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30 Cannon Street, London, EC4M 6XH, United Kingdom.

Tel: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411

Email: info@ifrs.org Web: www.ifrs.org

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Tel: +44 (0)20 7332 2730 Fax: +44 (0)20 7332 2749

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IAS 28

Approval by the Board of IAS 28 issued in December 2003

International Accounting Standard 28 *Investments in Associates* (as revised in 2003) was approved for issue by the fourteen members of the International Accounting Standards Board.

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Anthony T Cope	
Robert P Garnett	
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James J Leisenring	
Warren J McGregor	
Patricia L O'Malley	
Harry K Schmid	
John T Smith	
Geoffrey Whittington	
Tatsumi Yamada	

CONTENTS

**BASIS FOR CONCLUSIONS ON IAS 28
*INVESTMENTS IN ASSOCIATES AND JOINT
 VENTURES***

INTRODUCTION	BC1–BC9
The structure of IAS 28 and the Board’s deliberations	BC4–BC9
SCOPE	BC10–BC14
SIGNIFICANT INFLUENCE	BC15–BC16
Potential voting rights	BC15–BC16
APPLICATION OF THE EQUITY METHOD	BCZ17–BCZ46
Temporary joint control and significant influence (2003 revision)	BCZ17
Severe long-term restrictions impairing ability to transfer funds to the investor (2003 revision)	BCZ18
Non-coterminous year-ends (2003 revision)	BCZ19
Exemptions from applying the equity method: partial use of fair value measurement of associates	BCZ20–BCZ22
Classification as held for sale	BC23–BC27
Discontinuing the use of the equity method	BC28–BC31
Incorporation of SIC-13	BC32–BC37
Recognition of losses (2003 revision)	BCZ38–BCZ41
Impairment losses (2008 amendment)	BCZ42–BCZ46
EFFECTIVE DATE AND TRANSITION	BC47–BC50
GENERAL	BC51–BC56
Withdrawal of IAS 28 (2003 revision)	BC51
Disclosure	BC52–BC55
Summary of main changes from IAS 28 (2003 revision)	BC56
DISSENTING OPINION ON AMENDMENT ISSUED IN MAY 2008	DO1–DO3

Basis for Conclusions on IAS 28 *Investments in Associates and Joint Ventures*

This Basis for Conclusions accompanies, but is not part of, IAS 28.

Introduction

- BC1 This Basis for Conclusions summarises the International Accounting Standards Board's considerations in reaching its conclusions on amending IAS 28 *Investments in Associates* in 2011. Individual Board members gave greater weight to some factors than to others.
- BC2 The amendment of IAS 28 resulted from the Board's project on joint ventures. When discussing that project, the Board decided to incorporate the accounting for joint ventures into IAS 28 because the equity method is applicable to both joint ventures and associates.
- BC3 As a result, the title of IAS 28 was changed to *Investments in Associates and Joint Ventures*. Because the Board's intention was not to reconsider the fundamental approach to the accounting for investments in associates established by IAS 28, the Board has incorporated into its Basis for Conclusions on IAS 28 material from the Basis for Conclusions on IAS 28 (as revised in 2003) that the Board has not reconsidered.

The structure of IAS 28 and the Board's deliberations

- BC4 IAS 28 as amended in 2011 superseded IAS 28 (as revised in 2003 and amended in 2010). As stated in paragraph BC3, in amending IAS 28, the Board did not reconsider all the Standard's requirements. The requirements in paragraphs 5–11, 15, 22–23, 25–28 and 32–43 relate to the assessment of significant influence and to the equity method and its application, and paragraphs 12–14 relate to the accounting for potential voting rights. With the exception of the Board's decision to incorporate the accounting for joint ventures into IAS 28, those paragraphs were carried forward from IAS 28 and from the *Guidance on Implementing IAS 27 Consolidated and Separate Financial Statements*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures* that was withdrawn when IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IAS 28 (as amended in 2011) were issued. As a result, those paragraphs were not reconsidered by the Board.
- BC5 When revised in 2003 IAS 28 was accompanied by a Basis for Conclusions summarising the considerations of the Board, as constituted at the time, in

reaching its conclusions. That Basis for Conclusions was subsequently updated to reflect amendments to the Standard.

- BC6 The Board has incorporated into its Basis for Conclusions on IAS 28 (as amended in 2011) material from the previous Basis for Conclusions because it discusses matters that the Board has not reconsidered. That material is contained in paragraphs denoted by numbers with the prefix BCZ. In those paragraphs cross-references have been updated accordingly and minor necessary editorial changes have been made.
- BC7 One Board member dissented from an amendment to IAS 28 issued in May 2008, which has been carried forward to IAS 28 (as amended in 2011). His dissenting opinion is also set out after this Basis for Conclusions.
- BC8 The requirements in paragraphs 2, 16–21, 24 and 29–31 relate to matters addressed within the joint ventures project that led to amendments to IAS 28. Paragraphs describing the Board’s considerations in reaching its conclusions on IAS 28 are numbered with the prefix BC.
- BC9 As part of its project on consolidation, the Board is examining how an investment entity accounts for its interests in subsidiaries, joint ventures and associates. The outcome might affect how organisations such as venture capital organisations, or mutual funds, unit trusts and similar entities account for their interests in joint ventures and associates. The Board expects to publish later in 2011 an exposure draft on investment entities.

Scope

- BC10 During its redeliberation of the exposure draft ED 9 *Joint Arrangements*, the Board reconsidered the scope exception of IAS 31 that had also been proposed in ED 9. The Board concluded that the scope exception in ED 9 for interests in joint ventures held by venture capital organisations, or mutual funds, unit trusts and similar entities, including investment-linked insurance funds, that are measured at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments* is more appropriately characterised as a measurement exemption, and not as a scope exception.
- BC11 The Board observed that IAS 28 had a similar scope exception for investments in associates held by venture capital organisations, or mutual funds, unit trusts and similar entities, including investment-linked insurance funds, that are measured at fair value through profit or loss in accordance with IFRS 9.
- BC12 The Board observed that the scope exception in ED 9 and IAS 28 related not to the fact that these arrangements do not have the characteristics of joint arrangements or those investments are not associates, but to the fact that for investments held by venture capital organisations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds, fair value measurement provides more useful information for users of the financial statements than would application of the equity method.

IAS 28 BC

- BC13 Accordingly, the Board decided to maintain the option that permits venture capital organisations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds to measure their interests in joint ventures and associates at fair value through profit or loss in accordance with IFRS 9, but clarified that this is an exemption from the requirement to measure interests in joint ventures and associates using the equity method, rather than an exception to the scope of IAS 28 for the accounting for joint ventures and associates held by those entities.
- BC14 As a result of that decision and of the decision to incorporate the accounting for joint ventures into IAS 28, the Board decided that IAS 28 should be applied to the accounting for investments held by all entities that have joint control of, or significant influence over, an investee.

Significant influence

Potential voting rights

- BC15 In its deliberation of the amendments to IAS 28, the Board considered whether the requirements now in paragraphs 7–9 of IAS 28 regarding potential voting rights when assessing significant influence should be changed to be consistent with the requirements developed in the consolidation project.
- BC16 The Board observed that the definition of significant influence in IAS 28 (ie ‘the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies’) was related to the definition of control as it was defined in IAS 27. The Board had not considered the definition of significant influence when it amended IAS 28 and concluded that it would not be appropriate to change one element of significant influence in isolation. Any such consideration should be done as part of a wider review of the accounting for associates.

Application of the equity method

Temporary joint control and significant influence (2003 revision)

- BCZ17 In IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* the Board decided not to exempt an entity from applying the equity method for accounting for its investments in joint ventures and associates when joint control of, or significant influence over, an investee is intended to be temporary.

Severe long-term restrictions impairing ability to transfer funds to the investor (2003 revision)

- BCZ18 The Board decided not to exempt an entity from applying the equity method for accounting for its investments in joint ventures or associates when severe long-term restrictions impaired a joint venture or an associate's ability to transfer funds to the investor. It did so because such circumstances may not preclude the entity's joint control of, or significant influence over, the joint venture or the associate. The Board decided that an entity should, when assessing its ability to exercise joint control of, or significant influence over, an investee, consider restrictions on the transfer of funds from the joint venture or from the associate to the entity. In themselves, such restrictions do not preclude the existence of joint control or significant influence.

Non-coterminous year-ends (2003 revision)

- BCZ19 The exposure draft that preceded the revision of IAS 28 in 2003 proposed to limit to three months any difference between the reporting dates of an entity and its associate or its joint venture when applying the equity method. Some respondents to that exposure draft believed that it could be impracticable for the entity to prepare financial statements as of the same date when the date of the entity's financial statements and those of the associate or joint venture differ by more than three months. The Board noted that a three-month limit operates in several jurisdictions and it was concerned that a longer period, such as six months, would lead to the recognition of stale information. Therefore, it decided to retain the three-month limit.

Exemptions from applying the equity method: partial use of fair value measurement of associates

- BC20 The Board received a request to clarify whether different measurement bases can be applied to portions of an investment in an associate when part of the investment is not accounted for using the equity method in accordance with paragraph 18 of IAS 28, but it is instead measured at fair value through profit or loss in accordance with IFRS 9. The Board initially deliberated this amendment to IAS 28 as part of the *Improvements to IFRSs* issued in April 2010; however, at its meeting in February 2010 the Board decided to address this issue within the joint ventures project.
- BC21 The Board noted that two views exist with respect to measurement. The first view identifies all direct and indirect interests held in the associate either by the parent or through any of its subsidiaries, and then applies IAS 28 to the entire investment in the associate. In accordance with this view, there is only one investment in the associate and it should be accounted for as a single unit. The second view identifies all direct and indirect interests held in an associate, but then allows the

IAS 28 BC

use of the measurement exemption to portions of an investment in an associate if the portion is held by a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, regardless of whether those entities have significant influence over their portion of the investment in the associate. The Board agreed with the second view and therefore amended IAS 28. The Board decided that equivalent guidance on the partial use of fair value for the measurement of investments in joint ventures should not be provided because the Board thought that such events would be unlikely in practice.

- BC22 The Board also discussed whether the partial use of fair value should be allowed only in the case of venture capital organisations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds, that have designated their portion of the investment in the associate at fair value through profit or loss in their own financial statements. The Board noted that several situations might arise in which those entities do not measure their portion of the investment in the associate at fair value through profit or loss. In those situations, however, from the group's perspective, the appropriate determination of the business purpose would lead to the measurement of this portion of the investment in the associate at fair value through profit or loss in the consolidated financial statements. Consequently, the Board decided that an entity should be able to measure a portion of an investment in an associate held by a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, at fair value through profit or loss regardless of whether this portion of the investment is measured at fair value through profit or loss in those entities' financial statements.

Classification as held for sale

- BC23 ED 9 proposed that an entity should account for an interest in a joint venture that is classified as held for sale in accordance with IFRS 5.
- BC24 During its redeliberation of ED 9 the Board noted that the exposure draft *Improvements to IFRSs* published in August 2009 had proposed to amend IFRS 5 so as to require an entity to classify as held for sale its interest in an associate, or in a jointly controlled entity, when it is committed to a sale plan involving loss of significant influence or loss of joint control. Those proposals aimed to clarify that all the interest ('the whole interest') an entity had in an associate or a joint venture had to be classified as held for sale if the entity was committed to a sale plan involving loss of, significant influence over, or joint control of that interest.
- BC25 The Board observed that those proposals were not aligned with the decisions made during the Board's redeliberation of ED 9 to remove all descriptions that associated the loss of joint control and the loss of significant influence with the term 'significant economic event' as introduced in the second phase of the Board's project on business combinations (see paragraphs BC28–BC31).
- BC26 The Board decided that classifying an interest as held for sale should be on the basis of whether the intended disposal meets the criteria for classification as held for sale in accordance with IFRS 5, rather than on whether the entity had lost joint

control of, or significant influence over, that interest. As a result, the Board concluded that when the disposal of an interest, or a portion of an interest, in a joint venture or an associate fulfilled the criteria for classification as held for sale in accordance with IFRS 5, an entity should classify the whole interest, or a portion of the interest, as held for sale.

- BC27 The Board decided that, in the case of a partial disposal, an entity should maintain the use of the equity method for the retained interest in the joint venture or associate until the portion classified as held for sale is finally disposed of. The Board reasoned that even if the entity has the intention of selling a portion of an interest in an associate or a joint venture, until it does so it still has significant influence over, or joint control of, that investee. After the disposal, an entity should measure the retained interest in the joint venture or associate in accordance with IFRS 9 or in accordance with IAS 28 if the entity still has significant influence over, or joint control of, the retained interest.

Discontinuing the use of the equity method

- BC28 During its redeliberation of ED 9, the Board reconsidered whether its decision in the second phase of the business combinations project to characterise loss of joint control or loss of significant influence as a significant economic event (ie in the same way that loss of control is characterised as a significant economic event) was appropriate. If it were, the Board thought that the entity should be required to recalibrate the accounting as required by IFRS 10. However, the Board concluded that, although significant, the events are fundamentally different. In the case of loss of control, the cessation of the parent-subsidiary relationship results in the derecognition of assets and liabilities because the composition of the group changes. If joint control or significant influence is lost the composition of the group is unaffected.
- BC29 The Board also noted that retaining the characterisation of significant economic event in the case of loss of joint control or significant influence when the retained interest is a financial asset is unnecessary. IFRS 9 already requires that in such cases the retained interest (ie a financial asset) must be measured at fair value.
- BC30 In the case of loss of joint control when significant influence is maintained, the Board acknowledged that the investor-investee relationship changes and, consequently, so does the nature of the investment. However, in this instance, both investments (ie the joint venture and the associate) continue to be measured using the equity method. Considering that there is neither a change in the group boundaries nor a change in the measurement requirements, the Board concluded that losing joint control and retaining significant influence is not an event that warrants remeasurement of the retained interest at fair value.
- BC31 Consequently, the Board removed all descriptions that characterise loss of joint control or significant influence as a significant economic event as introduced in the second phase of the Board's project on business combinations.

Incorporation of SIC-13

- BC32 In the joint ventures project, the Board decided to extend the requirements and guidance in IAS 28 for the accounting for ‘downstream’ and ‘upstream’ transactions between an entity and its associate to the accounting for transactions between an entity and its joint venture.
- BC33 In ED 9, the Board proposed to incorporate into the standard on joint arrangements the consensus of SIC-13 *Jointly Controlled Entities—Non-Monetary Contributions by Venturers*. Because the Board relocated all the requirements for the accounting for joint ventures into IAS 28, the Board incorporated the consensus of SIC-13 into IAS 28 and extended it to associates.
- BC34 The Board noted that the consensus of SIC-13 regarding non-monetary contributions made by a venturer* to a joint venture is consistent with IAS 28, except for the following aspect. SIC-13 established three exceptions for the recognition of gains or losses attributable to the equity interests of the other parties. In response to comments raised by some respondents to ED 9, the Board redeliberated the need to incorporate into IAS 28 the exceptions included in SIC-13 for the recognition by an entity of the portion of a gain or loss attributable to the interests of other unrelated investors in the investee.
- BC35 The Board concluded that only when the transaction lacks commercial substance should there be an exception for the recognition of gains or losses to be carried forward from the consensus of SIC-13 into IAS 28, because the other two exceptions in SIC-13 (ie ‘the significant risks and rewards of ownership of the contributed non-monetary asset(s) have not been transferred to the jointly controlled entity’ and ‘the gain or loss on the non-monetary contribution cannot be measured reliably’) either relate to requirements that are not aligned with the principles and requirements of IFRS 11 or relate to a criterion for the recognition of gain or losses (ie ‘reliability of measurement’) that is already included in the *Conceptual Framework for Financial Reporting*.
- BCZ36 To the extent that the entity also receives monetary or non-monetary assets dissimilar to the assets contributed in addition to equity interests in the investee, the realisation of which is not dependent on the future cash flows of the investee, the earnings process is complete. Accordingly, an entity should recognise in full in profit or loss the portion of the gain or loss on the non-monetary contribution relating to the monetary or non-monetary assets received.
- BC37 Additionally, the Board considered whether the requirements in IAS 31 for recognition of losses when downstream or upstream transactions provide evidence of a reduction in the net realisable value or impairment loss of the assets transacted or contributed were still relevant and decided to bring them forward to IAS 28.

* IFRS 11 *Joint Arrangements*, issued in May 2011, uses the term ‘joint venturers’ to designate parties that have joint control of a joint venture.

Recognition of losses (2003 revision)

- BCZ38 The 2000 version of IAS 28 and SIC-20 *Equity Accounting Method—Recognition of Losses* restricted application of the equity method when, in accounting for the entity's share of losses, the carrying amount of the investment is reduced to zero.
- BCZ39 The Board decided that the base to be reduced to zero should be broader than residual equity interests and should also include other non-equity interests that are in substance part of the net investment in the associate or joint venture, such as long-term receivables. Therefore, the Board decided to withdraw SIC-20.
- BCZ40 The Board also noted that if non-equity investments are not included in the base to be reduced to zero, an entity could restructure its investment to fund the majority in non-equity investments to avoid recognising the losses of the associate or joint venture under the equity method.
- BCZ41 In widening the base against which losses are to be recognised, the Board also clarified the application of the impairment provisions of IAS 39 *Financial Instruments: Recognition and Measurement* to the financial assets that form part of the net investment.

Impairment losses (2008 amendment)

- BCZ42 In 2008 the Board identified unclear guidance in IAS 28 regarding the extent to which an impairment reversal should be recognised as an adjustment to the carrying amount of an investment in an associate or in a joint venture.
- BCZ43 The Board noted that applying the equity method involves adjusting the entity's share of the impairment loss recognised by the associate or joint venture on assets such as goodwill or property, plant and equipment to take account of the acquisition date fair values of those assets. The Board proposed in the exposure draft *Improvements to International Financial Reporting Standards* published in October 2007 that an additional impairment recognised by the entity, after applying the equity method, should not be allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Therefore, such an impairment should be reversed in a subsequent period to the extent that the recoverable amount of the investment increases.
- BCZ44 Some respondents to the exposure draft expressed the view that the proposed amendment was not consistent with IAS 39 (regarding reversal of an impairment loss on an available-for-sale equity instrument), or with IAS 36 *Impairment of Assets* (regarding the allocation of an impairment loss to goodwill and any reversal of an impairment loss relating to goodwill).
- BCZ45 In its redeliberations, the Board affirmed its previous decisions but, in response to the comments made, decided to clarify the reasons for the amendments. The Board decided that an entity should not allocate an impairment loss to any asset that forms part of the carrying amount of the investment in the associate or joint venture because the investment is the only asset that the entity controls and recognises.

IAS 28 BC

BCZ46 The Board also decided that any reversal of this impairment loss should be recognised as an adjustment to the investment in the associate or joint venture to the extent that the recoverable amount of the investment increases. This requirement is consistent with IAS 36, which permits the reversal of impairment losses for assets other than goodwill. The Board did not propose to align the requirements for the reversal of an impairment loss with those in IAS 39 relating to equity instruments, because an entity recognises an impairment loss on an investment in an associate or joint venture in accordance with IAS 36, rather than in accordance with IAS 39.

Effective date and transition

BC47 The Board decided to align the effective date for the Standard with the effective date for IFRS 10, IFRS 11, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 27 *Separate Financial Statements*. When making this decision, the Board noted that the five IFRSs all deal with the assessment of, and related accounting and disclosure requirements about, a reporting entity's special relationships with other entities (ie when the reporting entity has control or joint control of, or significant influence over, another entity). As a result, the Board concluded that applying IAS 28 without also applying the other four IFRSs could cause unwarranted confusion.

BC48 The Board usually sets an effective date of between twelve and eighteen months after issuing an IFRS. When deciding the effective date for those IFRSs, the Board considered the following factors:

- (a) the time that many countries require for translation and for introducing the mandatory requirements into law.
- (b) the consolidation project was related to the global financial crisis that started in 2007 and was accelerated by the Board in response to urgent requests from the leaders of the G20, the Financial Stability Board, users of financial statements, regulators and others to improve the accounting and disclosure of an entity's 'off balance sheet' activities.
- (c) the comments received from respondents to the Request for Views *Effective Date and Transition Methods* that was published in October 2010 regarding implementation costs, effective date and transition requirements of the IFRSs to be issued in 2011. Most respondents did not identify the consolidation and joint arrangements IFRSs as having a high impact in terms of the time and resources that their implementation would require. In addition, only a few respondents commented that the effective dates of those IFRSs should be aligned with those of the other IFRSs to be issued in 2011.

BC49 With those factors in mind, the Board decided to require entities to apply the five IFRSs for annual periods beginning on or after 1 January 2013.

BC50 Most respondents to the Request for Views supported early application of the IFRSs to be issued in 2011. Respondents stressed that early application was

especially important for first-time adopters in 2011 and 2012. The Board was persuaded by these arguments and decided to permit early application of IAS 28 but only if an entity applies it in conjunction with the other IFRSs (ie IFRS 10, IFRS 11, IFRS 12 and IAS 27 (as amended in 2011)) to avoid a lack of comparability among financial statements, and for the reasons noted in paragraph BC47 that triggered the Board's decision to set the same effective date for all five IFRSs. Even though an entity should apply the five IFRSs at the same time, the Board noted that an entity should not be prevented from providing any information required by IFRS 12 early if by doing so users gained a better understanding of the entity's relationships with other entities.

General

Withdrawal of IAS 28 (2003 revision)

- BC51 IAS 28 *Investments in Associates and Joint Ventures* replaces IAS 28 *Investments in Associates* (as revised in 2003 and amended in 2010). IAS 28 (as amended in 2011) incorporates the accounting for joint ventures and includes some amendments discussed by the Board during its redeliberation of the exposure draft ED 9.

Disclosure

- BC52 IAS 28 does not address the disclosure requirements for entities with joint control of, or significant influence over, an investee. As part of its redeliberation of ED 9 and ED 10 *Consolidated Financial Statements*, the Board identified an opportunity to integrate and make consistent the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities, and to present those requirements in a single IFRS.
- BC53 The Board observed that IAS 27, IAS 28 and IAS 31 contained many similar disclosure requirements. ED 9 had already proposed amendments to the disclosure requirements for joint ventures and associates to align the disclosure requirements for those two types of investments more closely. The Board noted that the majority of respondents agreed with the proposals in ED 9 to align the disclosures for joint ventures with the disclosures in IAS 28 for associates.
- BC54 As a result, the Board combined the disclosure requirements for interest with subsidiaries, joint arrangements, associates and unconsolidated structured entities within a single comprehensive standard, IFRS 12.
- BC55 The Basis for Conclusions accompanying IFRS 12 summarises the Board's considerations in developing that IFRS, including its review of responses to the disclosure proposals in ED 9. Accordingly, IAS 28 does not include disclosure requirements and this Basis for Conclusions does not incorporate the Board's considerations of responses to the proposed disclosure requirements in ED 9.

Summary of main changes from IAS 28 (2003 revision)

BC56 The main changes from the previous version of IAS 28 are as follows:

- (a) The accounting for joint ventures has been incorporated into the Standard.
- (b) The scope exception for venture capital organisations, or mutual funds, unit trusts and similar entities, including investment-linked insurance funds has been eliminated and has been characterised as a measurement exemption from the requirement to measure investments in associates and joint ventures in using the equity method.
- (c) IAS 28 now permits an entity that has an investment in an associate, a portion of which is held indirectly through venture capital organisations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds, to elect to measure that portion of the investment in the associate at fair value through profit or loss in accordance with IFRS 9 regardless of whether these entities have significant influence over that portion of the investment.
- (d) IAS 28 requires a portion of an investment in an associate or a joint venture to be classified as held for sale if the disposal of that portion of the interest would fulfil the criteria to be classified as held for sale in accordance with IFRS 5.
- (e) The consensus of SIC-13 has been incorporated into IAS 28. As a result, gains and losses resulting from a contribution of a non-monetary asset to an associate or a joint venture in exchange for an equity interest in an associate or a joint venture are recognised only to the extent of unrelated investors' interests in the associate or joint venture, except when the contribution lacks commercial substance, as that term is described in IAS 16 *Property, Plant and Equipment*.
- (f) The disclosure requirements have been placed in IFRS 12.

Dissenting opinion on amendment issued in May 2008

Dissent of Tatsumi Yamada

- DO1 Mr Yamada voted against one of the amendments to IAS 28 *Investments in Associates* issued in *Improvements to IFRSs* in May 2008.
- DO2 Mr Yamada believes it is inappropriate not to allocate any additional impairment losses to the goodwill and other assets that form part of the carrying amount of the investment in the associate. In his view, because he believes that an investor can identify attributable goodwill when it makes an investment, all impairment losses recognised with respect to the investor's investment in an associate should be allocated to the goodwill and other assets that form part of the carrying amount of the investment.
- DO3 Mr Yamada also believes that all impairment losses allocated to goodwill should not be subsequently reversed. In his view the non-allocation of impairment losses to goodwill as required by the amendment and the subsequent reversal of such impairment losses in substance leads to the recognition of internally generated goodwill. He believes that the amendment to IAS 28 is not consistent with paragraphs 124 and 125 of IAS 36 *Impairment of Assets*, which prohibit the reversal of impairment losses related to goodwill.

Table of Concordance

This table shows how the contents of the superseded version of IAS 28 (as revised in 2003) and the amended version of IAS 28 in 2011 correspond. Some requirements in the superseded version of IAS 28 were incorporated into IFRS 12 *Disclosure of Interests in Other Entities*; this table also shows how those paragraphs correspond. Paragraphs are treated as corresponding if they broadly address the same matter even though the guidance may differ.

Superseded IAS 28 paragraph	Amended IAS 28 paragraph	IFRS 12 paragraph	Amended IAS 27 paragraph
1	2, 18, 19		
2	3, 4		
3			7
4			6
5			8
6	5		
7	6		
8	7		
9	8		
10	9		
11	10		
12	12		
13	17		
14	20		
15	21		
17	11		
18	22		
19	22		

Superseded IAS 28 paragraph	Amended IAS 28 paragraph	IFRS 12 paragraph	Amended IAS 27 paragraph
19A	23		
20	26		
21	27		
22	28		
23	32		
24	33		
25	34		
26	35		
27	36		
28	37		
29	38		
30	39		
31	40		
32	41		
33	42		
34	43		
35	44		
36			3
37		21–24	
38		21–24	
39		21–24	
40		21–24	
41	45		

IAS 28 BC

Superseded IAS 28 paragraph	Amended IAS 28 paragraph	IFRS 12 paragraph	Amended IAS 27 paragraph
41A–41E			
42	47		
43	47		
None	1, 13–16, 24, 25, 29–31, 46		