Hong Kong Institute of
Certified Public Accountants
香港會計師公會

Alert

Updates on financial reporting, auditing and ethics

Issue 37 (January 2021)

Dear members,

Financial Reporting Considerations to Close Out 2020

Background

2020 has been a challenging year for many entities. Due to the outbreak of the COVID-19, businesses have been impacted and this has resulted in increasing difficulties in preparation of financial statements for companies in Hong Kong and worldwide.

In March 2020, the HKICPA published the Alert Issue 33 that focused on key financial reporting implications of COVID-19, including events after the reporting period, going concern, and disclosures about judgements and estimates in preparing financial statements. This publication was aimed primarily at the reporting period ended on 31 December 2019.

In June 2020, the HKICPA published the educational guidance COVID-19-related financial reporting issues for 2020 reporting periods that further highlighted financial reporting considerations in light of COVID-19 that warrant specific attention.

This publication is designed for reporting periods ended on or after 31 December 2020. It focuses on financial reporting issues that may be relevant in the current challenging environment, and highlights changes in financial reporting standards of which to be aware. In times of uncertainty, it is important to provide users of financial statements with appropriate information**, particularly around key assumptions and judgements made by management. Providing adequate entity-specific disclosures is of paramount importance.**

Please note that this publication is not intended to be comprehensive nor does it cover all the potential issues in financial reporting in the current period. Readers should refer to the HKFRSs in the HKICPA's Members' Handbook for further reference.

Key financial reporting considerations

This publication highlights key financial reporting considerations in the following areas:
1. Significant judgement and estimations
2. Going concern
3. Impairment of non-financial assets
4. Fair value measurements
5. Expected credit losses
6. Interest rate benchmark reform

7. Supplier financing arrangements
8. Leases
9. Revenue recognition
10. Breach of loan covenants

1. Significant judgement and estimations

The impact of COVID-19 has affected entities across various jurisdictions and industries. The uncertainties brought about by the pandemic make estimations challenging. Entities should consider all available information as at the balance sheet date and ensure that the relevant estimates, assumptions and judgements are applied and disclosed consistently.

It will be important for management to provide disclosures of significant judgements that have the most significant effect on the amounts recognised in the financial statements, and sources of estimation uncertainty that require management's most difficult, subjective or complex judgements, in accordance with paragraphs 122 and 125 of HKAS 1 *Presentation of Financial Statements.* To enable users to understand the judgements that management makes about the future and other sources of uncertainty, an entity may need to disclose the nature of the assumption or uncertainty, the sensitivity of carrying amounts to the methods, assumptions, and estimates underlying management's calculation, the expected resolution of uncertainty and the range of reasonably possible outcomes in the next financial year, as listed in paragraph 129 of HKAS 1.

2. Going concern

COVID-19 has significantly affected some entities, and there may be doubt as to the ability of some entities to continue as a going concern. Management should assess and make a determination of the entity's ability to continue as a going concern when preparing its financial statements.

In making this assessment, management should assess the impact of COVID-19 and its associated events as well as other circumstances on the entity for at least 12 months after the reporting date (e.g. further restrictions on business operations in 2021 and beyond, etc.), and consider whether this indicates that there is a need to consider whether the going concern assumption is still appropriate.

If, in making its assessment, management becomes aware of material uncertainties that may cause significant doubt on the entity's ability to continue as a going concern, those uncertainties should be disclosed in accordance with paragraph 25 of HKAS 1. Further disclosures are required if an entity does not prepare financial statements on a going concern basis.

The March 2020 Alert Issue 33 provides more detail regarding going concern and the information that management should take into account when determining whether the going concern assumption is still appropriate.

3. *Impairment of non-financial assets*

Impairment is an ongoing area of concern for many entities. For goodwill and intangible assets with indefinite useful lives/not yet available for use, HKAS 36 *Impairment of Assets* requires entities to carry out an impairment test at least annually or more often when any indication of impairment exists. For other assets, HKAS 36 requires entities to assess whether there is any indication that an asset may be impaired at the end of each reporting period. Due to the adverse impact of COVID-19, one or more indications in HKAS 36 may exist for an asset or a cash-generating unit (CGU), which would require a corresponding impairment test.

Key points to consider for impairment testing include, but are not limited to:

- The value-in-use (VIU) model requires the use of pre-tax cash flows discounted using a pre-tax discount rate, and uses management assumptions supported by external market data.
- The fair value model is a post-tax model that uses market participant assumptions.
- The carrying value of the CGU should be determined on a consistent basis as its recoverable amount. For example, care should be given to consistency when including or excluding working capital or recognised liabilities from a CGU.
- Using multiple cash-flow scenarios and applying relative probability weightings in times of greater uncertainty.
- Do not double count the same risk in both the cash flows and the discount rate.
- HKAS 36 requires disclosure of key assumptions (i.e. those to which the recoverable amount is most sensitive) and related sensitivity analyses. HKAS 1 requires disclosure of critical accounting judgements and of key sources of estimation uncertainty (see 1. *Significant judgement and estimations*).

The disclosure of key assumptions is required when (1) an impairment loss has been recognised for an individual asset or a CGU, or (2) when a CGU contains goodwill or intangible assets with indefinite useful lives the amount of which is significant in proportion to the respective total carrying amount of these items, even when no impairment is recognised.

The disclosure of a sensitivity analysis is required for (2) above when a reasonably possible change in a key assumption would cause the CGU's carrying amount to exceed its recoverable amount.

With the introduction of HKFRS 16 *Leases*, right of use assets (ROU assets) are also subject to HKAS 36 impairment testing. Additional considerations apply to impairment testing for ROU assets, and because ROU assets usually do not generate independent cash flows, they are generally tested for impairment as part of a CGU. If impairment is noted in a CGU including a ROU asset, the impairment losses should be allocated to the ROU asset in accordance with paragraphs 104 and 105 of HKAS 36, similar to other assets within that CGU.

The educational material in June 2020 provides more detail regarding how COVID-19 impacts the impairment reviews, including reminders around the present value techniques and the disclosure requirements.

4. Fair value measurements

Fair value is a market-based measurement, not an entity-specific measurement. Fair value is measured using assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, at the measurement date under current market conditions (i.e. to reflect market participants' expectations in view of the current conditions affected by COVID-19).

HKFRS 13 *Fair Value Measurement* requires fair valuation techniques to maximise the use of observable inputs and minimise the use of unobservable inputs. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment when it is available.

A significant decrease in the volume of transactions in a market may potentially cause the market to no longer be active and an entity may have to change the valuation technique or use multiple valuation techniques. Some valuation techniques involve the use of unobservable inputs and may affect the categorisation of the fair value measurement within the fair value hierarchy. If the unobservable inputs are significant to the fair value measurement and categorised as Level 3 inputs under the fair value hierarchy, additional disclosures are required by HKFRS 13. To determine whether there has been a significant decrease in the volume of transactions for an asset, an entity shall evaluate the significance and relevance of a number of factors, as required by paragraph B37 of HKFRS 13.

Providing appropriate disclosures on fair value measurements is crucial in enhancing the usefulness of the financial information in this unprecedented time. Entities should refer to paragraphs 91 to 99 of HKFRS 13 for disclosure requirements.

The educational material in June provides more detail regarding how COVID-19 impacts the fair value hierarchy, the approach adopted for valuation, and the considerations for the use of valuation experts.

5. Expected credit losses

The impact of COVID-19 may affect the ability of debtors and borrowers to repay amounts outstanding, and have a negative effect on expected credit losses (ECL). The effect of ECL could be significant as many entities have trade receivables, lease receivables, loans to associates and joint ventures, and intra-group loans and financial guarantees, which are all subject to ECL assessment.

The measurement of ECL should be unbiased and probability-weighted. As noted in HKFRS 9 *Financial Instruments*, entities should exercise judgement and take into account all reasonable and supportable information available at the reporting date without undue cost or effort, including information about past events, current conditions, and forecast of future economic conditions in measuring ECL.

In light of the current uncertainty, entities may have to revisit the models and assumptions adopted in estimating ECL. This may include revisiting the grouping of debtors, receivables and other exposures (e.g. financial guarantee contracts and loan commitments) given the potential significant changes in credit risk characteristics of the items in the original groupings. For example, debtors in the original grouping were stable middle-income earners; however, they work in different industries that are affected by the pandemic to different extent. These debtors may no longer share similar credit risk characteristics as the employment opportunities and status, amongst other factors, will affect their repayment abilities. The expected loss rates for these different debtors should thus be assessed separately, requiring revisiting of the groupings for ECL assessment purposes. Furthermore, an entity should also reconsider whether the originally assessed expected loss rates reflect up-to-date forecast economic factors based on available information as at the reporting date obtainable without undue cost or effort.

Management overlays or other adjustments may also need to be considered when, for example, the current ECL assessment model has limitations and is unable to reflect the potential effects of COVID-19 on the cash flow projections. Entities should also provide disclosures of the key assumptions and estimation techniques used in estimating the ECL in order for the users of the financial statements to understand how COVID-19 affects the estimation.

The educational material in June provides more detail regarding the considerations in ECL estimation affected by COVID-19 and the credit risk disclosures.

6. Interest rate benchmark reform

Interest rate benchmarks such as interbank offered rates (IBORs) are undergoing reform and transition to alternative benchmark rates, e.g. the London Interbank Offered Rate (LIBOR) is set to be phased out by the end of 2021 and will no longer be quoted.

According to the Hong Kong Monetary Authority's website[1], while the Hong Kong Dollar Overnight Index Average has been identified as an alternative to the Hong Kong Interbank Offered Rate (HIBOR), there is no plan to discontinue HIBOR.

For companies with loans and other instruments that are exposed to the interest rate benchmarks reform, there has been uncertainty about how the transition may affect their accounting, e.g. how to account for the modification of a LIBOR-based financial asset or liability when the interest rate is replaced; whether hedge accounting applied to LIBOR-based hedging relationships needs to be discontinued; as well as the extent of the related disclosures.

In November 2019, the HKICPA issued the phase 1 amendments related to the IBOR reform to HKAS 39 *Financial Instruments: Recognition and Measurement,* HKFRS 7 *Financial Instruments: Disclosures, and* HKFRS 9. The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by the IBOR reform, and require entities to provide additional information about their hedging relationships. The amendments are effective for annual reporting periods beginning on or after 1 January 2020 and earlier application is permitted.

In October 2020, the HKICPA issued the phase 2 of IBOR reform amendments to HKAS 39, HKFRS 4 *Insurance Contracts*, HKFRS 7, HKFRS 9 and HKFRS 16. The amendments complement those issued in November 2019, and address issues, largely concerning classification and measurement, hedge accounting and disclosures, that might affect financial reporting when the old interest rate benchmark is replaced with an alternative benchmark rate. The amendments are effective for annual reporting periods beginning on or after 1 January 2021 and earlier application is permitted.

7. Supplier financing arrangements

In a supplier financing arrangement or reverse factoring arrangement, a financial institution agrees to pay amounts an entity owes to its supplier and the entity agrees to pay the financial institution at the same date as, or a date later than, the invoice terms. Such arrangements raise the question of whether the trade payables of the supplier financing arrangement should be derecognised and replaced by another borrowing. This

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[1] https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/reform-of-interest-rate-benchmarks/ accessed on 18 December 2020.

affects the presentation on the balance sheet (trade payables v. borrowings) as well as on the cash flows statement (whether the payment to the financial institution should be presented as operating cash flows or financing cash flows).

The IFRS Interpretations Committee (IFRIC) issued an agenda decision in December 2020 explaining how an entity presents liabilities to pay for goods or services received in the statement of financial position when the related invoices are part of a supplier financing arrangement. The agenda decision also discusses whether and how the related cash flows should be presented in the cash flow statement and the relevant disclosure considerations for liabilities that form part of supplier financing arrangements.

In addition, as a result of the COVID-19 pandemic, entities may make changes to the terms of their supplier financing arrangements. Entities should reassess whether the original trade payables should be derecognised applying the modification guidance on financial liabilities in HKFRS 9, the appropriate presentation of these payables in the statement of financial position based on the revised terms (i.e. is it still appropriate to present them as trade payables? Should they be reclassified or newly recognised as borrowings or as another more appropriate line item?), and provide adequate disclosures where material.

8. Leases

As a result of the COVID-19 pandemic, many entities have made changes to the terms in the lease contracts (e.g. timing and amount of lease payments, duration of a lease, and/or scope of a lease). The HKICPA issued an amendment to HKFRS 16 *Covid-19-related Rent Concessions* (Amendment to HKFRS 16) in June 2020, which provides an optional practical expedient for lessees not to assess whether a rent concession related to COVID-19 is a lease modification, subject to meeting all the conditions required by paragraph 46B of HKFRS 16. In many cases, applying the practical expedient would result in the rent concession being accounted for by the lessee as a variable lease payment in the period(s) in which the event or condition that triggers those payments occurs. The Amendment to HKFRS 16 is effective for annual reporting periods beginning on or after 1 June 2020, and earlier application is permitted.

Both lessees and lessors should provide clear disclosures about their leasing activities to meet the disclosure objectives as specified in paragraphs 51 and 89 of HKFRS 16, respectively. Specific disclosures are required if the practical expedient under the Amendment to HKFRS 16 is applied.

The educational material published in June 2020 Illustrative examples on covid-19-related rent concessions provides examples on the application of the optional practical expedient under the Amendment to HKFRS 16 to COVID-19-related rent concessions. If lessees do not elect the practical expedient for particular rent concessions, or those rent concessions do not qualify for the application of the practical expedient, lessees are required to assess whether the rent concessions meet the definition of lease modifications under HKFRS 16. Further education material published in January 2020 Illustrative examples on rent concessions provides examples of commonly seen rent concessions in Hong Kong that are not covid-19-related.

9. Revenue recognition

As a result of the COVID-19 pandemic and its related disruptions, the amount and timing of revenue recognised may be affected. For example, in order to provide incentives for customers to continue purchasing the entity's goods and services, the entity may provide price concessions, extended payment terms, or extensions of loyalty programmes. Furthermore, entities themselves may be experiencing business disruptions and challenges to fulfil their performance obligations to customers.

Entities should carefully assess their revenue recognition policies, particularly concerning the estimations of variable consideration involving price concessions, return rates and breakages, and how these circumstances affect the constraint on revenue recognition. Entities should also provide adequate disclosures in the financial statements to enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers (i.e. to reflect the implications arising from COVID-19 in their financial statements).

The educational material in June provides more detail on how COVID-19 affects an entity's revenue recognition policies.

10. Breach of loan covenants

The current condition arising from COVID-19 may result in some entities breaching their loan covenants. If the loan covenant is breached on or before the reporting date, and the loan becomes payable on demand, the loan should be classified as current (even if the lender agreed ***after*** the reporting period and before authorisation of the financial statements not to demand payment) per paragraph 74 of HKAS 1. If a waiver of demand repayment is obtained ***subsequent to*** the reporting date but before the issuance of the financial statements, this fact should be disclosed as a non-adjusting event as required by paragraph 21 of HKAS 10 *Events after the Reporting Period*, but does not affect the classification of such a loan at the reporting date as current liability.

An entity would classify a liability as non-current if the lender agreed by the end of the reporting period to provide a grace period ending at least twelve months after the reporting period per paragraph 75 of HKAS 1.

The educational material in June highlights specific requirements from HKAS 1 on the classification of liabilities as current or non-current.

The HKICPA issued amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* (Amendments to HKAS 1) in August 2020. The Amendments supposedly clarify whether a liability should be classified as current or non-current; however, due to the existing diversity in practice, these amendments will likely result in changes to existing practice when the Amendments become mandatorily effective.

Firstly, the Amendments clarify that if an entity's right to defer settlement for at least 12 months after the reporting date is subject to the entity complying with specific conditions, the right exists at the reporting date only if those conditions are met at the reporting date, ***even if the lender does not test compliance until a later date***.

The IFRIC issued a tentative agenda decision in December 2020 explaining how an entity applies the Amendments to IAS 1 to classify a loan that is subject to a working capital ratio covenant. The IFRIC noted that the entity's *expectation* that it will meet the working capital ratio at a future testing date is not considered in the current/non-current assessment at the reporting date. If this tentative agenda decision is finalised, it will mean that some seasonal or cyclical businesses will be affected as the testing dates and threshold for their loan covenants could have taken the seasonal effects into account. If the entity does not meet the covenant requirements at balance sheet date (e.g. if this is the low point in the cycle) it could cause its debt to be classified as current (because the IFRIC decided that the entity needs to meet the covenant requirements at the reporting date).

Secondly, the Amendments clarify how a counterparty conversion option affects the current or non-current classification of the host liability.

- If the conversion option is accounted for as equity under HKAS 32 *Financial Instruments: Presentation*, the conversion option does not affect classification of the host liability as current or non-current.

  For example, Entity A issued a convertible bond that is repayable in one go in five years' time (single bullet payment with no interim interest payments). The holder can convert the bond into shares of Entity A at any time and the conversion option meets the definition of equity. In this case, the liability component of the convertible bond would be classified as non-current (because it will be settled in cash only in five years' time) despite the fact that the liability component could be extinguished due to conversion into shares within the next 12 months. As the conversion option is accounted for as equity under HKAS 32, the fact that its conversion could extinguish the liability within 12 months is ignored when classifying the host liability as current or non-current.

- If the conversion option does **not** meet the definition of equity under HKAS 32, the transfer of the entity's equity instruments upon conversion is regarded as a settlement of the host liability. This will then affect the current or non-current classification of the host liability.

  For example, Entity B issued a convertible bond that is repayable in one go in five years' time (single bullet payment with no interim interest payments). The holder can convert the bond into shares of Entity B at any time but the conversion option **does not meet** the definition of equity and is accounted for as a derivative. In this case, the liability component of the convertible bond would be classified as current despite the fact that it will be settled in cash only in five years' time (if not converted into shares). This is because the liability component could be extinguished within the next 12 months through the exercise of the conversion option. The extinguishment of the liability through the issue of shares in this case (as opposed to the example above) is considered to be a 'settlement' in terms of paragraph 69 of HKAS 1 as the conversion option does not meet the definition of equity in HKAS 32.

The Amendments to HKAS 1 is effective for annual reporting periods beginning on or after 1 January 2023, and earlier application is permitted.

The Amendments to HKAS 1 could result in entities reclassifying some liabilities from non-current to current, and vice versa, potentially affecting those entities' compliance with loan covenants (e.g. current ratio) which may further exacerbate any borderline cases. Entities are encouraged to revisit their loan covenants and discuss with their lenders proactively to assess the potential impact of the Amendments to HKAS 1 in advance of its effective date.

The HKICPA also revised HK-Interpretation 5 *Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* in October 2020 as a consequence of Amendments to HKAS 1, with no change to its conclusion. The revised HK-Interpretation 5 is to be applied at the same time when an entity applies the Amendments to HKAS 1.

Other considerations

Apart from the key considerations above, entities should also consider other financial reporting issues depending on their facts and circumstances, including, but not limited to:

- Government grants/assistance*
- Measurement of inventories*

- Capitalisation of interest*
- Provisions for onerous contracts and restructuring plans
- Employee benefits and share-based payments

* The educational material in June provides further detail regarding the impact and considerations arising from the COVID-19 pandemic.

The new and revised HKFRSs that are effective for the year ended 31 December 2020, and those that are effective in future reporting periods, together with the agenda decisions published by the IFRIC during the year, are summarised in the **Appendix**.

Please also refer to the Institute's COVID-19 – CPA Information Centre, which includes information and messages from the HKICPA and other bodies that you may find helpful.

Sincere regards,

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The HKICPA Standard Setting Department welcomes your comments and feedback, which should be sent to commentletters@hkicpa.org.hk.

Appendix - New and revised Hong Kong Financial Reporting Standards, and Agenda Decisions issued by the IFRIC

The following new standards and amendments of HKFRS became effective as of 1 January 2020:

Standards	**Description**
Amendments to *HKFRS 3 Business Combinations - Definition of a Business*	The amendments provide clarification on the definition of a business for the purposes of deciding whether a transaction is an acquisition of a business or an asset acquisition.
Amendments to HKFRS 9 *Financial Instruments*, HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures - Interest Rate Benchmark Reform*	The amendments provide relief for hedge accounting affected by the reform of interbank offered rates (Phase I of the IBOR reform).
Amendments to HKAS 1 *Presentation of financial statements* and *HKAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Definition of material*	The amendments are intended to assist entities to make better materiality judgements by clarifying the definition of “material” and its application.
Amendments to the *Conceptual Framework for Financial Reporting* including amendments to references to the *Conceptual Framework in HKFRS Standards*	The revised *Conceptual Framework for Financial Reporting* includes revised definitions of an asset and a liability as well as new guidance on measurement and derecognition, presentation and disclosure.

The following new and amended standards, interpretation and accounting guideline have been issued but are not yet effective. They are available for early adoption:

Effective from annual periods beginning on or after:	**New and Amended Standards, Interpretation and Accounting Guideline**
New Standard	
1 January 2023	HKFRS 17 *Insurance Contracts*
Amended Standards, Interpretation and Accounting Guideline	
1 June 2020	Amendment to HKFRS 16 *Leases* - Covid-19-related rent concessions
1 January 2021	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement*, HKFRS 4 *Insurance Contracts*, HKFRS 7 *Financial Instruments: Disclosures*, HKFRS 9 *Financial Instruments* and HKFRS 16 *Leases - Interest Rate Benchmark Reform — Phase 2*

1 January 2022	Amendments to HKFRS 3 *Business Combinations - Reference to the conceptual framework*
1 January 2022	Amendments to HKAS 16 *Property, Plant and Equipment - Property, plant and equipment: proceeds before intended Use*
1 January 2022	Amendments to HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets - Onerous contracts — cost of fulfilling a contract*
1 January 2022	Annual Improvements to HKFRSs 2018-2020 Cycle - Amendment to HKFRS 1 *First-time Adoption of International Financial Reporting Standards*, Amendment to HKFRS 9 *Financial Instruments*, Amendment to illustrative examples accompanying HKFRS 16 *Leases*, Amendment to HKAS 41 *Agriculture*
Common control combinations that occur on or after the beginning of the first annual reporting period beginning on or after 1 January 2022	Revised Accounting Guideline 5 *Merger Accounting for Common Control Combinations*
1 January 2023	Amendments to HKAS 1 *Presentation of financial statements - Classification of Liabilities as Current or Non-current*
HK Int 5 (2020) is applied when an entity applies the Amendments to HKAS 1.	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (HK Int 5 (2020))
The effective date of these amendments was indefinitely deferred by the IASB in 2015; but early adoption is permitted.	Amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures - Sale or contribution of assets between an investor and its associate or joint venture*

The following agenda decisions were published by the IFRIC during 2020:

IFRIC Update	**Agenda Decision(s)**
January 2020	• Definition of a Lease-Decision-making Rights (IFRS 16 *Leases*)
March 2020	• Translation of a Hyperinflationary Foreign Operation-Presenting Exchange Differences (IAS 21 *The Effects of Changes in Foreign Exchange Rates* and IAS 29 *Financial Reporting in Hyperinflationary Economies*) • Cumulative Exchange Differences before a Foreign Operation becomes Hyperinflationary (IAS 21 *The Effects of Changes in Foreign Exchange Rates* and IAS 29 *Financial Reporting in Hyperinflationary Economies*) • Presenting Comparative Amounts when a Foreign Operation first becomes Hyperinflationary (IAS 21 *The Effects of Changes*

	in Foreign Exchange Rates and IAS 29 *Financial Reporting in Hyperinflationary Economies*) • Training Costs to Fulfil a Contract (IFRS 15 *Revenue from Contracts with Customers*)
April 2020	• Multiple Tax Consequences of Recovering an Asset (IAS 12 *Income Taxes*)
June 2020	• Sale and Leaseback with Variable Payments (IFRS 16 *Leases*) • Deferred Tax related to an Investment in a Subsidiary (IAS 12 *Income Taxes*) • Player Transfer Payments (IAS 38 *Intangible Assets*)
December 2020	• Supply Chain Financing Arrangement-Reverse Factoring