



IFRS 3 — Business Combinations



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Overview

IFRS 3 *Business Combinations* outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

A revised version of IFRS 3 was issued in January 2008 and applies to business combinations occurring in an entity's first annual period beginning on or after 1 July 2009.

History of IFRS 3

Date	Development	Comments
July 2001	Project added to IASB agenda (carried over from the old IASC)	History of the project
5 December 2002	Exposure Draft ED 3 <i>Business Combinations</i> and related exposure drafts proposing amendments to IAS 36 and IAS 38 published	Comment deadline 4 April 2003
31 March 2004	IFRS 3 <i>Business Combinations</i> (2004) and related amended versions of IAS 36 and IAS 38 issued (IFRS 3 supersedes IAS 22)	Effective for business combinations for which the agreement date is on or after 31 March 2004

29 April 2004	Exposure Draft <i>Combinations by Contract Alone or Involving Mutual Entities</i> published (These proposals were not finalised, but instead considered as part of the June 2005 exposure draft)	Comment deadline 31 July 2004
30 June 2005	Exposure Draft <i>Proposed Amendments to IFRS 3</i> published	Comment deadline 28 October 2005
10 January 2008	IFRS 3 <i>Business Combinations</i> (2008) issued	Applies to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009
6 May 2010	Amended by <i>Annual Improvements to IFRSs 2010</i> (measurement of non-controlling interests, replaced share-based payment awards, transitional arrangements for contingent consideration)	Effective for annual periods beginning on or after 1 July 2010
12 December 2013	Amended by <i>Annual Improvements to IFRSs 2010–2012 Cycle</i> (contingent consideration)	Applicable for business combinations for which the acquisition date is on or after 1 July 2014
12 December 2013	Amended by <i>Annual Improvements to IFRSs 2011–2013 Cycle</i> (scope exception for joint ventures)	Effective for annual periods beginning on or after 1 July 2014

Related Interpretations

- None

Amendments under consideration by the IASB

- [Common control transactions](#)

Summary of IFRS 3

Background

IFRS 3 (2008) seeks to enhance the relevance, reliability and comparability of information provided about business combinations (e.g. acquisitions and mergers) and their effects. It sets out the principles on the recognition and measurement of acquired assets and liabilities, the determination of goodwill and the necessary disclosures.

IFRS 3 (2008) resulted from a [joint project](#) with the US Financial Accounting Standards Board (FASB) and replaced IFRS 3 (2004). FASB issued a similar standard in December 2007 (SFAS 141(R)). The revisions result in a high degree of convergence between IFRSs and US GAAP in the accounting for business combinations, although some potentially significant differences remain.

Key definitions

[IFRS 3, Appendix A]

business combination	A transaction or other event in which an acquirer obtains control of one or more businesses. Transactions sometimes referred to as 'true mergers' or 'mergers of equals' are also business combinations as that term is used in [IFRS 3]
business	An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants
acquisition date	The date on which the acquirer obtains control of the acquiree
acquirer	The entity that obtains control of the acquiree
acquiree	The business or businesses that the acquirer obtains control of in a business combination

Scope

IFRS 3 must be applied when accounting for business combinations, but does not apply to:

- The formation of a joint venture* [IFRS 3.2(a)]
- The acquisition of an asset or group of assets that is not a business, although general guidance is provided on how such transactions should be accounted for [IFRS 3.2(b)]
- Combinations of entities or businesses under common control (the IASB has a separate agenda project on [common control transactions](#)) [IFRS 3.2(c)]

Acquisitions by an investment entity of a subsidiary that is required to be measured at fair value through profit or loss under [IFRS 10 Consolidated Financial Statements](#). [IFRS 3.2A]

* *Annual Improvements to IFRSs 2011–2013 Cycle*, effective for annual periods beginning on or after 1 July 2014, amends this scope exclusion to clarify that it applies to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

Determining whether a transaction is a business combination

IFRS 3 provides additional guidance on determining whether a transaction meets the definition of a business combination, and so accounted for in accordance with its requirements. This guidance includes:

- Business combinations can occur in various ways, such as by transferring cash, incurring liabilities, issuing equity instruments (or any combination thereof), or by not issuing consideration at all (i.e. by contract alone) [IFRS 3.B5]
- Business combinations can be structured in various ways to satisfy legal, taxation or other objectives, including one entity becoming a subsidiary of another, the transfer of net assets from one entity to another or to a new entity [IFRS 3.B6]
- The business combination must involve the acquisition of a business, which generally has three elements: [IFRS 3.B7]
 - *Inputs* – an economic resource (e.g. non-current assets, intellectual property) that creates outputs when one or more processes are applied to it
 - *Process* – a system, standard, protocol, convention or rule that when applied to an input or inputs, creates outputs (e.g. strategic management, operational processes, resource management)
 - *Output* – the result of inputs and processes applied to those inputs.

Method of accounting for business combinations

Acquisition method

The acquisition method (called the 'purchase method' in the 2004 version of IFRS 3) is used for all business combinations. [IFRS 3.4]

Steps in applying the acquisition method are: [IFRS 3.5]

1. Identification of the 'acquirer'
2. Determination of the 'acquisition date'
3. Recognition and measurement of the identifiable assets acquired, the liabilities assumed and any non-controlling interest (NCI, formerly called minority interest) in the acquiree
4. Recognition and measurement of goodwill or a gain from a bargain purchase

Identifying an acquirer

The guidance in [IFRS 10 Consolidated Financial Statements](#) is used to identify an acquirer in a business combination, i.e. the entity that obtains 'control' of the acquiree. [IFRS 3.7]

If the guidance in IFRS 10 does not clearly indicate which of the combining entities is an acquirer, IFRS 3 provides additional guidance which is then considered:

- The acquirer is usually the entity that transfers cash or other assets where the business combination is effected in this manner [IFRS 3.B14]
- The acquirer is usually, but not always, the entity issuing equity interests where the transaction is effected in this manner, however the entity also considers other pertinent facts and circumstances including: [IFRS 3.B15]
 - relative voting rights in the combined entity after the business combination
 - the existence of any large minority interest if no other owner or group of owners has a significant voting interest
 - the composition of the governing body and senior management of the combined entity
 - the terms on which equity interests are exchanged
- The acquirer is usually the entity with the largest relative size (assets, revenues or profit) [IFRS 3.B16]
- For business combinations involving multiple entities, consideration is given to the entity initiating the combination, and the relative sizes of the combining entities. [IFRS 3.B17]

Acquisition date

An acquirer considers all pertinent facts and circumstances when determining the acquisition date, i.e. the date on which it obtains control of the acquiree. The acquisition date may be a date that is earlier or later than the closing date. [IFRS 3.8-9]

IFRS 3 does not provide detailed guidance on the determination of the acquisition date and the date identified should reflect all relevant facts and circumstances. Considerations might include, among others, the date a public offer becomes unconditional (with a controlling interest acquired), when the acquirer can effect change in the board of directors of the acquiree, the date of acceptance of an unconditional offer, when the acquirer starts directing the acquiree's operating and financing policies, or the date competition or other authorities provide necessarily clearances.

Acquired assets and liabilities

IFRS 3 establishes the following principles in relation to the recognition and measurement of items arising in a business combination:

- **Recognition principle.** Identifiable assets acquired, liabilities assumed, and non-controlling interests in the acquiree, are recognised separately from goodwill [IFRS 3.10]
- **Measurement principle.** All assets acquired and liabilities assumed in a business combination are measured at acquisition-date fair value. [IFRS

3.18]

Exceptions to the recognition and measurement principles

The following exceptions to the above principles apply:

- **Contingent liabilities** – the requirements of [IAS 37 Provisions, Contingent Liabilities and Contingent Assets](#) do not apply to the recognition of contingent liabilities arising in a business combination [IFRS 3.22-23]
- **Income taxes** – the recognition and measurement of income taxes is in accordance with [IAS 12 Income Taxes](#) [IFRS 3.24-25]
- **Employee benefits** – assets and liabilities arising from an acquiree's employee benefits arrangements are recognised and measured in accordance with [IAS 19 Employee Benefits \(2011\)](#) [IFRS 2.26]
- **Indemnification assets** - an acquirer recognises indemnification assets at the same time and on the same basis as the indemnified item [IFRS 3.27-28]
- **Reacquired rights** – the measurement of reacquired rights is by reference to the remaining contractual term without renewals [IFRS 3.29]
- **Share-based payment transactions** - these are measured by reference to the method in [IFRS 2 Share-based Payment](#)
- **Assets held for sale** – [IFRS 5 Non-current Assets Held for Sale and Discontinued Operations](#) is applied in measuring acquired non-current assets and disposal groups classified as held for sale at the acquisition date.

In applying the principles, an acquirer classifies and designates assets acquired and liabilities assumed on the basis of the contractual terms, economic conditions, operating and accounting policies and other pertinent conditions existing at the acquisition date. For example, this might include the identification of derivative financial instruments as hedging instruments, or the separation of embedded derivatives from host contracts. [IFRS 3.15] However, exceptions are made for lease classification (between operating and finance leases) and the classification of contracts as insurance contracts, which are classified on the basis of conditions in place at the inception of the contract. [IFRS 3.17]

Acquired intangible assets must be recognised and measured at fair value in accordance with the principles if it is separable or arises from other contractual rights, irrespective of whether the acquiree had recognised the asset prior to the business combination occurring. This is because there is always sufficient information to reliably measure the fair value of these assets. [IAS 38.33-37] There is no 'reliable measurement' exception for such assets, as was present under IFRS 3 (2004).

Goodwill

Goodwill is measured as the difference between:

- the aggregate of (i) the value of the consideration transferred (generally at fair value), (ii) the amount of any non-controlling interest (NCI, see below), and (iii) in a business combination achieved in stages (see below), the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, and
- the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed (measured in accordance with IFRS 3). [IFRS 3.32]

This can be written in simplified equation form as follows:

Goodwill	=	Consideration transferred	+	Amount of non-controlling interests	+	Fair value of previous equity interests	-	Net assets recognised
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If the difference above is negative, the resulting gain is a bargain purchase in profit or loss, which may arise in circumstances such as a forced seller acting under compulsion. [IFRS 3.34-35] However, before any bargain purchase gain is recognised in profit or loss, the acquirer is required to undertake a review to ensure the identification of assets and liabilities is complete, and that measurements appropriately reflect consideration of all available information. [IFRS 3.36]

Choice in the measurement of non-controlling interests (NCI)

IFRS 3 allows an accounting policy choice, available on a transaction by transaction basis, to measure non-controlling interests (NCI) either at: [IFRS 3.19]

- fair value (sometimes called the full goodwill method), or
- the NCI's proportionate share of net assets of the acquiree.

The choice in accounting policy applies only to present ownership interests in the acquiree that entitle holders to a proportionate share of the entity's net assets in the event of a liquidation (e.g. outside holdings of an acquiree's ordinary shares). Other components of non-controlling interests at must be measured at acquisition date fair values or in accordance with other applicable IFRSs (e.g. share-based payment transactions accounted for under [IFRS 2 Share-based Payment](#)). [IFRS 3.19]

Example

P pays 800 to acquire an 80% interest in the ordinary shares of S. The aggregated fair value of 100% of S's identifiable assets and liabilities (determined in accordance with the requirements of IFRS 3) is 600, and the fair value of the non-controlling interest (the remaining 20% holding of ordinary shares) is 185.

The measurement of the non-controlling interest, and its resultant impacts on the determination of goodwill, under each option is illustrated below:

	NCI based on fair value	NCI based on net assets
Consideration transferred	800	800
Non-controlling interest	185 (1)	120 (2)
	985	920
Net assets	(600)	(600)
Goodwill	385	320

(1) The fair value of the 20% non-controlling interest in S will not necessarily be proportionate to the price paid by P for its 80% interest, primarily due to any control premium or discount [IFRS 3.B45]

(2) Calculated as 20% of the fair value of the net assets of 600.

Business combination achieved in stages (step acquisitions)

Prior to control being obtained, an acquirer accounts for its investment in the equity interests of an acquiree in accordance with the nature of the investment by applying the relevant standard, e.g. [IAS 28 Investments in Associates and Joint Ventures \(2011\)](#), [IFRS 11 Joint Arrangements](#), [IAS 39 Financial Instruments: Recognition and Measurement](#) or [IFRS 9 Financial Instruments](#). As part of accounting for the business combination, the acquirer remeasures any previously held interest at fair value and takes this amount into account in the determination of goodwill as noted above [IFRS 3.32] Any resultant gain or loss is recognised in profit or loss or other comprehensive income as appropriate. [IFRS 3.42]

The accounting treatment of an entity's pre-combination interest in an acquiree is consistent with the view that the obtaining of control is a significant economic event that triggers a remeasurement. Consistent with this view, all of the assets and liabilities of the acquiree are fully remeasured in accordance with the requirements of IFRS 3 (generally at fair value). Accordingly, the determination of goodwill occurs only at the

acquisition date. This is different to the accounting for step acquisitions under IFRS 3(2004).

Measurement period

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. [IFRS 3.45] The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error in accordance with [IAS 8](#). [IFRS 3.50]

Related transactions and subsequent accounting

General principles

In general:

- transactions that are not part of what the acquirer and acquiree (or its former owners) exchanged in the business combination are identified and accounted for separately from business combination
- the recognition and measurement of assets and liabilities arising in a business combination after the initial accounting for the business combination is dealt with under other relevant standards, e.g. acquired inventory is subsequently accounted under [IAS 2 Inventories](#). [IFRS 3.54]

When determining whether a particular item is part of the exchange for the acquiree or whether it is separate from the business combination, an acquirer considers the reason for the transaction, who initiated the transaction and the timing of the transaction. [IFRS 3.B50]

Contingent consideration

Contingent consideration must be measured at fair value at the time of the business combination and is taken into account in the determination of goodwill. If the amount of contingent consideration changes as a result of a post-acquisition event (such as meeting an earnings target), accounting for the change in consideration depends on whether the additional consideration is classified as an equity instrument or an asset or liability: [IFRS 3.58]

- If the contingent consideration is classified as an equity instrument, the original amount is not remeasured
- If the additional consideration is classified as an asset or liability that is a financial instrument, the contingent consideration is measured at fair value and gains and losses are recognised in either profit or loss or other comprehensive income in accordance with [IFRS 9 Financial Instruments](#) or [IAS 39 Financial Instruments: Recognition and Measurement](#)

- If the additional consideration is not within the scope of IFRS 9 (or IAS 39), it is accounted for in accordance with [IAS 37 Provisions, Contingent Liabilities and Contingent Assets](#) or other IFRSs as appropriate.

Note: *Annual Improvements to IFRSs 2010–2012 Cycle* changes these requirements for business combinations for which the acquisition date is on or after 1 July 2014. Under the amended requirements, contingent consideration that is classified as an asset or liability is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss, both for contingent consideration that is within the scope of IFRS 9/IAS 39 or otherwise.

Where a change in the fair value of contingent consideration is the result of additional information about facts and circumstances that existed at the acquisition date, these changes are accounted for as measurement period adjustments if they arise during the measurement period (see above). [IFRS 3.58]

Acquisition costs

Costs of issuing debt or equity instruments are accounted for under [IAS 32 Financial Instruments: Presentation](#) and [IAS 39 Financial Instruments: Recognition and Measurement](#)/IFRS 9 *Financial Instruments*. All other costs associated with an acquisition must be expensed, including reimbursements to the acquiree for bearing some of the acquisition costs. Examples of costs to be expensed include finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; and general administrative costs, including the costs of maintaining an internal acquisitions department. [IFRS 3.53]

Pre-existing relationships and reacquired rights

If the acquirer and acquiree were parties to a pre-existing relationship (for instance, the acquirer had granted the acquiree a right to use its intellectual property), this must be accounted for separately from the business combination. In most cases, this will lead to the recognition of a gain or loss for the amount of the consideration transferred to the vendor which effectively represents a 'settlement' of the pre-existing relationship. The amount of the gain or loss is measured as follows:

- for pre-existing non-contractual relationships (for example, a lawsuit): by reference to fair value
- for pre-existing contractual relationships: at the lesser of (a) the favourable/unfavourable contract position and (b) any stated settlement provisions in the contract available to the counterparty to whom the contract is unfavourable. [IFRS 3.B51-53]

However, where the transaction effectively represents a reacquired right, an intangible asset is recognised and measured on the basis of the remaining contractual term of the related contract excluding any renewals. The asset is then subsequently amortised over the remaining contractual term, again excluding any renewals. [IFRS 3.55]

Contingent liabilities

Until a contingent liability is settled, cancelled or expired, a contingent liability that was recognised in the initial accounting for a business combination is measured at

the higher of the amount the liability would be recognised under [IAS 37 Provisions, Contingent Liabilities and Contingent Assets](#), and the amount less accumulated amortisation under [IAS 18 Revenue](#). [IFRS 3.56]

Contingent payments to employees and shareholders

As part of a business combination, an acquirer may enter into arrangements with selling shareholders or employees. In determining whether such arrangements are part of the business combination or accounted for separately, the acquirer considers a number of factors, including whether the arrangement requires continuing employment (and if so, its term), the level or remuneration compared to other employees, whether payments to shareholder employees are incremental to non-employee shareholders, the relative number of shares owns, linkages to valuation of the acquiree, how the consideration is calculated, and other agreements and issues. [IFRS 3.B55]

Where share-based payment arrangements of the acquiree exist and are replaced, the value of such awards must be apportioned between pre-combination and post-combination service and accounted for accordingly. [IFRS 3.B56-B62B]

Indemnification assets

Indemnification assets recognised at the acquisition date (under the exceptions to the general recognition and measurement principles noted above) are subsequently measured on the same basis of the indemnified liability or asset, subject to contractual impacts and collectibility. Indemnification assets are only derecognised when collected, sold or when rights to it are lost. [IFRS 3.57]

Other issues

In addition, IFRS 3 provides guidance on some specific aspects of business combinations including:

- business combinations achieved without the transfer of consideration, e.g. 'dual listed' and 'stapled' arrangements [IFRS 3.43-44]
- reverse acquisitions [IFRS 3.B19]
- identifying intangible assets acquired [IFRS 3.B31-34]

Disclosure

Disclosure of information about current business combinations

An acquirer is required to disclose information that enables users of its financial statements to evaluate the nature and financial effect of a business combination that occurs either during the current reporting period or after the end of the period but before the financial statements are authorised for issue. [IFRS 3.59]

Among the disclosures required to meet the foregoing objective are the following: [IFRS 3.B64-B66]

- name and a description of the acquiree
- acquisition date

- percentage of voting equity interests acquired
- primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree
- description of the factors that make up the goodwill recognised
- qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations, intangible assets that do not qualify for separate recognition
- acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration
- details of contingent consideration arrangements and indemnification assets
- details of acquired receivables
- the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed
- details of contingent liabilities recognised
- total amount of goodwill that is expected to be deductible for tax purposes
- details about any transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination
- information about a bargain purchase
- information about the measurement of non-controlling interests
- details about a business combination achieved in stages
- information about the acquiree's revenue and profit or loss
- information about a business combination whose acquisition date is after the end of the reporting period but before the financial statements are authorised for issue

Disclosure of information about adjustments of past business combinations

An acquirer is required to disclose information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods. [IFRS 3.61]

Among the disclosures required to meet the foregoing objective are the following: [IFRS 3.B67]

- details when the initial accounting for a business combination is incomplete for particular assets, liabilities, non-controlling interests or items of consideration (and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally)
- follow-up information on contingent consideration

- follow-up information about contingent liabilities recognised in a business combination
- a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period, with various details shown separately
- the amount and an explanation of any gain or loss recognised in the current reporting period that both:
 - relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period, and
 - is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.

Deloitte guide to IFRS 3 and IAS 27



In July 2008, the Deloitte IFRS Global Office has published *Business Combinations and Changes in Ownership Interests: A Guide to the Revised IFRS 3 and IAS 27*. This 164-page guide deals mainly with accounting for business combinations under IFRS 3(2008). Where appropriate, it deals with related requirements of IAS 27(2008) – particularly as regards the definition of control, accounting for non-controlling interests, and changes in ownership interests. Other aspects of IAS 27 (such as the requirements to prepare consolidated financial statements and detailed procedures for consolidation) are not addressed.

- Click to download the new [Guide to IFRS 3 and IAS 27](#) (PDF 647k).

Deloitte United States guide to accounting for business combinations



In December 2009, Deloitte United States published an updated edition of [A Roadmap to Accounting for Business Combinations and Related Topics](#) (PDF 2,197k). This 285-page book reflects the FASB Accounting Standards Codification and includes a 12-page appendix that examines differences between US GAAP and IFRSs (IFRS 3 and IASs 27, 36, and 38) on this topic.

Contents of the book:

- Section 1 - Scope of ASC 805
- Section 2 - Identifying the Acquirer
- Section 3 - Recognizing and Measuring Assets Acquired and Liabilities Assumed - General
- Section 4 - Recognizing and Measuring Assets Acquired and Liabilities Assumed (Other Than Intangible Assets and Goodwill)
- Section 5 - Recognizing and Measuring Acquired Intangible Assets and Goodwill

Section 6 - Recognizing and Measuring the Consideration Transferred in a Business Combination

- Section 7 - Noncontrolling Interests
- Section 8 - Income Tax Considerations
- Section 9 - Push-Down Basis of Accounting
- Section 10 - Subsequent Accounting for Intangible Assets (Other Than Goodwill)
- Section 11 - Subsequent Accounting for Goodwill
- Section 12 - Financial Statement Presentation Requirements
- Section 13 - Financial Statement Disclosure Requirements
- Section 14 - Transition Requirements and Other Adoption Considerations

Overview of differences between IFRS 3 (2008) and IFRS 3 (2004)

The table below summarises some of key differences in accounting for business combinations under IFRS 3 (2008) and IFRS 3 (2004). The table is not exhaustive.

Area	High-level overview of changes
Transaction costs	<ul style="list-style-type: none"> ▸ acquisition costs such as adviser's fees, stamp duty and similar costs cannot be included in the measurement of goodwill
Calculation of goodwill	<ul style="list-style-type: none"> ▸ pre-existing ownership interests are measured fair valued at acquisition date ▸ option to measure non-controlling interests on the basis of fair value or net assets (transaction by transaction)
Contingent consideration (e.g. earn-outs)	<ul style="list-style-type: none"> ▸ fair value accounting at the acquisition date ▸ subsequent changes do not impact goodwill but are accounted for separately
Transactions arising in conjunction with business combinations	<ul style="list-style-type: none"> ▸ new detailed guidance on the split between compensation and consideration for replacement share-based payment awards ▸ settlement of pre-existing relationships (contracts, legal cases, etc.) can result in a gain/loss ▸ unrecognised deferred taxes no longer impact goodwill on subsequent measurement

Recognition and measurement	<ul style="list-style-type: none"> ▸ 'reliable measurement' exclusion for intangible assets removed ▸ new guidance on indemnification assets and assets not expected to be used
Changes in ownership interests (see IFRS 10)	<ul style="list-style-type: none"> ▸ buying or selling minority interests in a subsidiary only impacts equity ▸ loss of control requires fair valuing of retained holding and recycling of reserves



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SIC-9 — Business Combinations – Classification either as Acquisitions or Unitings of Interests

SIC-22 — Business Combinations – Subsequent Adjustment of Fair Values and Goodwill Initially Reported

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