

**Kristiansand Symposium  
ORS 2017**

**IFRS 15 *Inntekter fra kontrakter med kunder* og IFRS 16 *Leieavtaler***

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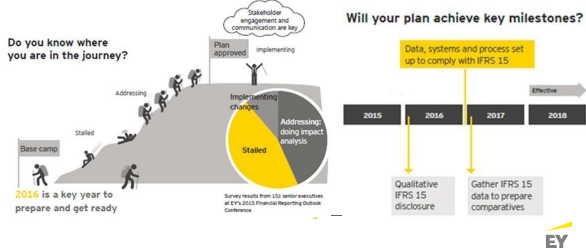
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**IFRS 15 *Inntekter fra kontrakter med kunder*  
Femtrinnsmodellen**

<b>Core principle</b>	Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services
<b>Step 1:</b>	Identify the contract(s) with a customer
<b>Step 2:</b>	Identify the performance obligations in the contract
<b>Step 3:</b>	Determine the transaction price
<b>Step 4:</b>	Allocate the transaction price to the performance obligations
<b>Step 5:</b>	Recognize revenue when (or as) the entity satisfies a performance obligation




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**Accounting – principal vs agent**

- ▶ Nature of entity's promise to
  - provide the good itself (principal), or
  - to arrange for the goods to be provided by the other party (agent)
- ▶ An entity is a principal if it controls a promised good before transferring that good to the customer
- ▶ An entity is an agent if its role is to arrange for another entity to provide the goods or services
- ▶ Legal title transfer only momentarily before legal title transferred to a customer => entity does not necessarily control the good




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## Accounting – principal vs agent

- ▶ Additional indicators (not separate or additional evaluation)
  - Entity primarily responsible for fulfilling the promise to provide the good or service (e.g. primary responsibility for the good meeting customer specifications)
  - Inventory risk (right of return, obtain good before contract with customer)
  - Discretion in establishing the price (ability to direct the use of the good and obtain all of the remaining benefits)
    - ▶ However, an agent can have discretion in some cases (e.g. an agent may have some flexibility in setting prices in order to generate additional revenue from its service of arranging for goods or services to be provided by other parties to customers)
  - The entity's consideration is in the form of a commission
  - The entity is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services



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## IFRS 15 *Inntekter fra kontrakter med kunder*

Spesielle utfordringer innen olje- og gass

- ▶ Hva består ytelsen (performance obligation) i?
  - Langsiktige avtaler
  - Prosessering
- ▶ Innebygde derivater (link til indeks)?
- ▶ Kan lisenspartnerne være kunder?
- ▶ Salgsmetoden
- ▶ Rettighetsmetoden
- ▶ Production sharing contracts
- ▶ Prinsipal vs agent
  - Tax oil
  - Royalty
- ▶ Salg av eierandeler eller driftsmidler

Side 5



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## IFRS 16 *Leieavtaler*

Virkeområde

- ▶ Den nye standarden gjelder for leie av alle typer av eiendeler, unntatt
  - Leieavtaler om utvinning eller bruk av ikke-fornybare ressurser
  - Leieavtaler om biologiske eiendeler
  - Tjenesteutsettingsordninger
  - Lisens av intellektuelle eiendeler tildelt av utleier
  - Rettigheter tildelt leietaker gjennom visse lisensieringsavtaler (filmer o.l.)

Side 6



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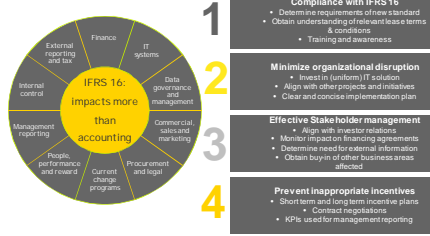
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## IFRS 16: More than an accounting change



- 1 Compliance with IFRS 16**
  - Determine requirements of new standard
  - Obtain understanding of relevant lease terms & conditions
  - Training and awareness
- 2 Minimize organizational disruption**
  - Assess in tandem IIS solution
  - Align with other projects and initiatives
  - Clear and concise implementation plan
- 3 Effective Stakeholder management**
  - Align with investor relations
  - Monitor impact on financing agreements
  - Determine need for external information
  - Obtain buy-in of other business areas affected
- 4 Prevent inappropriate incentives**
  - Short term and long term incentive plans
  - Contract negotiations
  - KPIs used for management reporting




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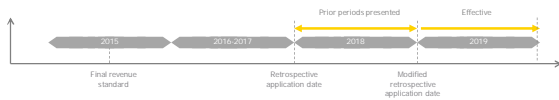
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## Scope and transition rules

### Overview

- § Requirement to recognise most leases on the balance sheet
  - § A single accounting model for all leases, with certain exemptions
- Accounting is substantially unchanged




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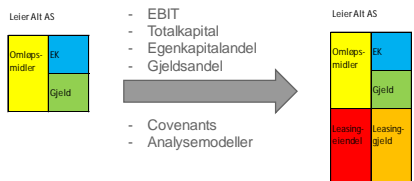
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## IFRS 16 Leieavtaler

### Regnskapsføring hos leietaker - konsekvenser

- ▶ Balansefører gjeld og forpliktelser knyttet til operasjonelle leieavtaler
- Påvirker sentrale nøkkeltall og således brukerne av regnskapet:




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## IFRS 16 Leieavtaler

Spesielle utfordringer innen olje- og gass

- ▶ Scope (hva omfattes av unntaket for utvinning og bruk av ikke-fornybare ressurser)
- ▶ Leie versus kjøp av tjenester eller kapasitet
- ▶ Leieavtaler inngått på vegne av lisensfellesskap (sublease eller pro-rata konsolidering)
- ▶ OPEX per fat (driftskostnader erstattes med avskrivninger og renter)
- ▶ Implisitt rente i lease versus marginal lånerente

Side 10



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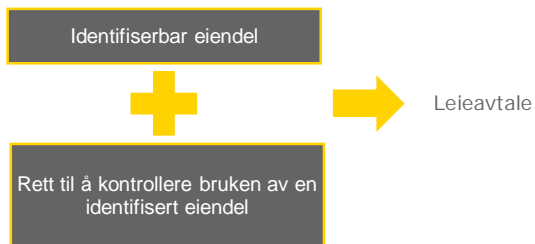
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## IFRS 16 Leieavtaler

### Definisjon av en leieavtale

En leieavtale er en kontrakt som overfører retten til å bruke en eiendel for en periode mot vederlag



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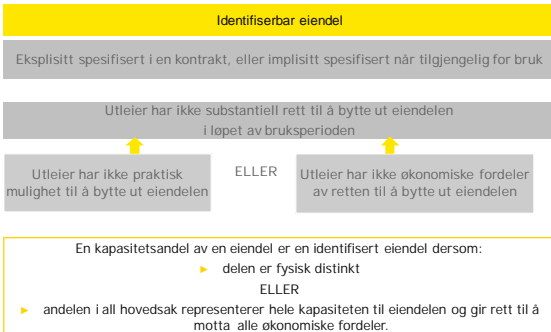
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## IFRS 16 Leieavtaler

### Definisjon av en leieavtale - Identifiserbar eiendel



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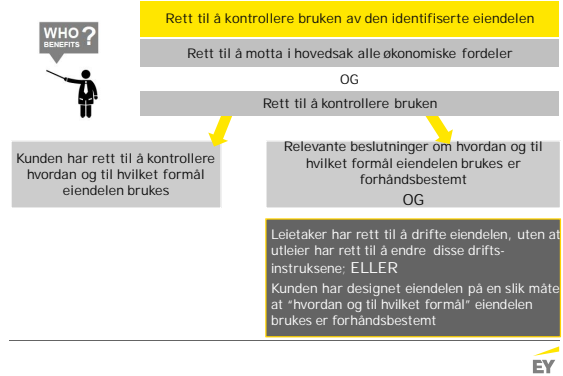
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## IFRS 16 Leieavtaler

Definisjon av en leieavtale – Rett til å kontrollere bruken av den identifiserte eiendelen



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## IFRS 16 Leieavtaler

Leieperiode og leiebetalinger

- ▶ Leieperioden er den uoppsigelige perioden
  - Med tillegg for potensielle forlengede perioder dersom det er rimelig sikkert at leietaker vil velge å forlenge leieperioden
- ▶ Leiebetalinger:

Faste betalinger	Kjøpsopsjoner <sup>1</sup> (utøvelsespris)	Restverdigarantier <sup>2</sup>	Gebyr ved terminering <sup>3</sup>	Variable leiebetalinger som avhenger av en indeks eller rate
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<sup>1</sup> Inkluder kun dersom det er rimelig sikkert for utøvelse

<sup>2</sup> Leietakere bruker beløpet de forventer å betale. Utleiere inkluderer en hver garanti

<sup>3</sup> Inkluder med mindre det er rimelig sikkert at termineringsrett ikke benyttes



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Takk for oppmerksomheten

Spørsmål?



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