

国際会計基準審議会（IASB）の改定公開草案「顧客との契約から生じる収益」に関する日本船主協会コメント【平成 24(2012)年 3 月 13 日】

[13] March 2012

Mr. Hans Hoogervorst, Chairman
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Re: Revised Exposure Draft – Revenue from Contracts with Customers

Dear Sir:

The Japanese Shipowners Association (“JSA” or “we”), a trade organization representing the interests of ship owners and ship operators in Japan, appreciates the opportunity to provide its views on the Revised Exposure Draft, Revenue from Contracts with Customers. This comment letter summarises the collective perspective of JSA members and not necessarily the perspectives of its members individually.

We remain supportive of the board's objectives to establish a single revenue recognition model to provide clearer and more consistent guidance. We appreciate the board's consideration of the concerns expressed in our previous comment letter on the original exposure draft, but we still have four key areas in the revised exposure draft that we believe the board should redeliberate prior to finalizing the new revenue standard. In this comment letter, our response to the board's questions on the revised exposure draft is also explained.

Below are four areas that we explain in detail:

1. Identifying separate performance obligations
2. Determining a performance obligation satisfied over time
3. Onerous performance obligations
4. Annual and interim disclosure requirements

1. Identifying separate performance obligations

In terms of separation of performance obligations, we principally agree with the guidance explained in Paragraphs 29 (a) and (b), but it is not clear to what extent certain conditions or factors in the criteria should be considered in practice because the guidance uses the abstract expressions such as “substantially”, “significant” and “largely” to a great extent.

Additionally, the guidance in Paragraphs 29(a) and (b) is not sufficiently clear to understand why both criteria should be met for bundling two or more goods or services into a single performance obligation. We wonder if meeting either of two criteria might be sufficient for this purpose.

2. Performance obligation satisfied over time:

The IASB’s Question 1: Paragraphs 35 and 36 specify when an entity transfers control of a good or service over time and, hence, when an entity satisfies a performance obligation and recognises revenue over time. Do you agree with that proposal? If not, what alternative do you recommend for determining when a good or service is transferred over time and why?

- 1) We agree with the proposed approach of categorizing performance obligations into two types of performance obligations, such as “performance obligations satisfied over time” and “performance obligations satisfied at a point in time”. But we believe that the criterion explained in Paragraph 35 (b)(ii) should be reconsidered since this criterion unnecessarily constrains reasonable management judgment when determining whether or not performance obligations are satisfied over time. We also believe a removal of the presumption in the guidance that ‘*an entity shall disregard potential limitations (contractual or practical) that would prevent it from transferring a remaining performance obligation to another entity*’ should be reconsidered. Given the fact that such potential limitations contractually or practically cannot be disregarded at any time in practice, applying the proposed guidance with the above presumption cannot properly depict the economic substance of our business transactions.

Moreover, there are various types of business model in the transportation industry and we believe that not all transactions in the transportation industry should be

accounted for as “performance obligations satisfied over time” as it seems to be indicated in BC 97 that *‘the entity’s performance obligation in a freight transportation business should be considered as a performance obligation satisfied over time.’* We believe whether a specific performance obligation is accounted for as “performance obligations satisfied over time” or as “performance obligations satisfied at a point in time” should be appropriately determined in the context of the entity’s business model (e.g., means of transportation, patterns of voyage). Therefore, accounting for some types of transaction in the marine transportation business as “performance obligations satisfied at a point in time” could depict the economic substance of the transactions more appropriately rather than accounting for as “performance obligations satisfied over time”.

- 2) We believe that a practical expedient for a performance obligation satisfied over time which the entity expects very short should be considered given the fact that the result (i.e. the timing of recognition) of accounting for as a “performance obligation over time” would not materially differ from that of as a “performance obligation at a point in time” if the entity expects that the performance obligation would be satisfied over a very short period of time. We consider such a practical expedient would not impair the comparability of financial information among entities in the same industry as well as across entities in different industries. Additionally, we believe that accounting for short-term transactions as “performance obligations over time” would increase costs significantly for implementing and/or modifying IT application systems and internal controls over related processes. We also believe whether or not the corresponding costs of the entities applying the guidance would outweigh the benefits of users of financial statements should be closely analyzed. Therefore, implementing the practical expedient for a short-term transaction would be a good solution to improve the balance between the costs and benefits.

3. Onerous performance obligation

IASB’s Question 4: *For a performance obligation that an entity satisfies over time and expects at contract inception to satisfy over a period of time greater than one year, paragraph 86 states that the entity should recognise a liability and a corresponding expense if the performance obligation is onerous. Do you agree with the proposed scope of the onerous test? If not, what alternative scope do you recommend and why?*

We strongly agree with the board's practical expedient that an entity is required to perform the assessment for a performance obligation that an entity satisfies over time and that the entity expects at contract inception to satisfy over a period of time greater than one year. However, we disagree with the principle that the board sets a performance obligation as a unit of account for the assessment of onerous performance obligations. We believe that the assessment should be performed at the same level as senior management of the entity periodically monitor the transactions as part of a cost-profit analysis and/or business performance review (i.e., at the contract level or higher). We also believe that recognizing the liability for an onerous performance obligation at bill of lading/performance obligation level in the marine transportation business would provide too detailed information for users of financial statements to understand the actual business performance in the marine transportation business as senior management has never considered or monitored in such detail as part of their business performance analysis and review.

4. Annual and interim disclosure requirements

IASB's Question 5: The boards propose to amend IAS 34 and ASC Topic 270 to specify the disclosures about revenue and contracts with customers that an entity should include in its interim financial reports. The disclosures that would be required (if material) are:

- *The disaggregation of revenue (paragraphs 114 and 115)*
- *A tabular reconciliation of the movements in the aggregate balance of contract assets and contract liabilities for the current reporting period (paragraph 117)*
- *An analysis of the entity's remaining performance obligations (paragraphs 119–121)*
- *Information on onerous performance obligations and a tabular reconciliation of the movements in the corresponding onerous liability for the current reporting period (paragraphs 122 and 123)*
- *A tabular reconciliation of the movements of the assets recognised from the costs to obtain or fulfil a contract with a customer (paragraph 128).*

Do you agree that an entity should be required to provide each of those disclosures in its interim financial reports? In your response, please comment on whether those proposed disclosures achieve an appropriate balance between the benefits to users of having that information and the costs to entities to prepare and audit that information. If you think that the proposed disclosures do not appropriately balance those benefits and costs, please

identify the disclosures that an entity should be required to include in its interim financial reports.

We disagree with the significant extension of disclosure requirements in the guidance such as a tabular reconciliation of the movements in the aggregated balance of contract assets and liabilities. Given the fact that both a parent company and its subsidiaries have to solicit new extensive information that has never been prepared for consolidated financial statements in the past, this effort would require a parent company and subsidiaries to implement or modify their IT application systems and revise its internal control over multiple processes relating to the corresponding transactions. We believe that whether or not the substantial benefits from such information could outweigh the costs incurred at multiple levels of the entity should be carefully considered. In order to establish sustainable guidance, the best balance of the benefits and the costs in the context of disclosure requirements should be reassessed before finalizing the new revenue guidance.

These comments should be applied not only to interim disclosure requirements but also to annual disclosure requirements in the revised exposure draft although the revised exposure draft did not include a specific question on the annual disclosure requirements.

We would be happy to further discuss the specific items of these issues in more detail at the request of the Board. If you have any questions about our comments or wish to discuss any of these matters addressed herein, please contact pln-div@jsanet.or.jp.

Sincerely,

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