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International Accounting Convergence in the Field of Fair Value Measurement

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A R T I C L E I N F O

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A B S T R A C T

The investors' desire for high-quality, internationally comparable financial information that is useful for decision-making in increasingly global capital markets imposed an international convergence, the ultimate goal of which is a single set of international accounting standards that companies worldwide would use for both domestic and cross-border financial reporting. The guidance, set out in IFRS 13 Fair Value Measurement and the update to Topic 820 (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. This article describes the controversial history of fair value measurement and the main novelties in the field of fair value measurement, arising from the international convergence process.

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1. Introduction

Recently, the concept of fair value has been becoming increasingly important within accounting systems. Its practical applicability within a mixed accounting system has seen a significant increase, in particular in the USA and Anglo-Saxon countries, as the economies of these states are oriented towards capital markets and the values associated to such markets.

The increase in the use of financial instruments and the ever higher need to reflect their market value, aimed at providing high quality information for the users of accounting information, has led accounting regulation bodies to draft a series of accounting regulations, requesting estimates and disclosures of the fair value. At an international level, one may note today the supremacy of two sets of accounting standards: the international ones issued by the IASB (International Accounting Standards Board), and the American ones issued by the FASB (US Financial Accounting Standards Board). At the moment the IASB is coordinating its efforts with the FASB, in view of limiting the differences between the IFRS and US GAPP. More specifically, there is an agreement signed in 2002, reconfirmed in 2005 and finalized with a memorandum in 2006, which aimed to bring to a common stand the two sets of regulations. The agreement included reconsidering certain concepts and terms and unifying specific classifications and treatments, with fair value measurement being one of the themes of convergence that have been proposed.

But, despite the convergence project between the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) and the growing importance of fair value in accounting standards, there were significant differences in the definition of fair value and the related disclosures till the adoption of IFRS 13 Fair Value Measurement.

The article is a descriptive research, aimed at presenting the evolution of the regulations regarding fair value measurement, as well as presenting the main changes in the field of fair value measurement, arising from the international convergence process. We believe that the understanding of the history and controversies surrounding fair value measurements provides a backdrop for understanding and applying the methodology of fair value measurement in financial reporting documents. It also provides a foundation for examining best practices relating to the measurement of fair value (Mark Zyla, 2011).

Thus, the methodological and scientific tools used for this article are based on review, systematic analysis of literature and interpretation (deductive and inductive reasoning), belonging to the qualitative research methods.

2. Literature review

The concept of fair value was subject to many debates and disputes in recent years. This has led some authors (Andreicovici I., 2011) to conduct a study of relevant literature in accounting with fair value as the main subject. Results of this study show a high interest of researchers for international regulations concerning fair value accounting. Another paper that presents a literature review on fair value studies (Bonaci C. G. & Tiron A., 2011) shows that fair value is a key topic on which the accounting research literature

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- already vast but still growing - can bring its contribution. The authors believe that, while regulating organisms have a wider responsibility, the research activities are the ones that provide necessary information for that standardization process and pose the necessary questions that the final standard needs to address.

An analysis of international accounting regulations with regards to fair value was made in a previous paper (Cozma Ighian D., 2010) in which we presented the evolution of how the concept of fair value was defined and implemented, with regards to both sets of accounting standards (issued by the IASB and FASB).

Several previous studies present the controversial history of fair value measurement: Mark Zyla (2011), David J. Emerson & Khondkar E. Karim & Robert W. Rutledge (2010), Ristea M & Jianu I. (2010).

An analysis of IFRS 13 is presented by some authors (Forgeas R. (2011), Duff&Phelps (2011)) who believe that with the adoption of IFRS 13 the significant differences between IFRS and FAS in the definition of fair value and the related disclosures disappear almost entirely.

3. Historical development of IFRS 13

The fair value measurement project, which has translated in the publication of the IFRS 13 Fair Value Measurement standard, was part of the Memorandum of Understanding between the IASB and the US national standard-setter, the Financial Accounting Standards Board (FASB). Their joint work resulted in IFRSs and US generally accepted accounting principles (GAAP) having the same definition and meaning of fair value and the same disclosure requirements about fair value measurements.

In that which concerns the international accounting standards, despite the fact that a lot of standards require some kind of fair value determination, until the adoption of IFRS 13, there was no consistency in fair value determination.

We should highlight the fact that, until 2009, when it issued the Exposure Draft Fair Value Measurement, the IASB had not issued any regulation dedicated exclusively to fair value. Certainly, there are some IASB standards that refer to fair value, such as:

- IAS 16 who allows fair value measurement of tangible fixed assets;
- IAS 39 and IFRS 9 who make extensive use of fair value to measure financial instruments;
- IAS 41 who uses the concept of fair value in measuring biological assets and agricultural products;
- IFRS 3 who requires the acquired assets and liabilities to be measured at fair value,

but they don't make sufficient specifications as to the means for obtaining it.

IFRS 13 replaces the fair value measurement guidance currently dispersed across different IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 was originally issued in May 2011 and applies to annual periods beginning on or after 1 January 2013.

In developing the IFRS 13 Fair Value Measurement, the Board considered comments from respondents to some discussion papers and exposure drafts. The table below presents the milestones of the project regarding fair value measurement, from the moment when the IASB added it to its own agenda and until the effective date of IFRS 13.

Table no. 1 Project milestones

September 2005	Project on fair value measurement added to the IASB's agenda
30 November 2006	Discussion Paper *Fair Value Measurements*
28 May 2009	Exposure Draft *Fair Value Measurement*
29 June 2010	Exposure Draft *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements*
19 August 2010	Staff draft of a IFRS on fair value measurement
12 May 2011	IFRS 13 *Fair Value Measurement*
1 January 2013	Effective date of IFRS 13

Source: www.iasplus.com

4. Historical development of fair value concept within the American accounting regulations

Unlike the International Accounting Standards Board, the FASB issued in September 2006 a standard dedicated exclusively to fair value, that is the Statement of Financial Accounting Standards No. 157: Fair Value Measurements ("FAS 157") to provide guidance about how entities should determine fair value estimations for financial reporting purposes. Subsequently, FAS 157 was subsumed into FASB Accounting Standards Codification (ASC) Topic 820 (Fair Value Measurement). Until the FASB issued Statement 157 *Fair Value Measurements,* there were various definitions of fair value and limited guidance on the application of these definitions.

The table below presents the history of the FASB Staff Positions and Accounting Standards Updates with regards to the fair value measurements since FAS no. 157 *Fair Value Measurements* was issued in September 2006.

Table no. 2 Evolution of the regulations regarding fair value measurement

15 September 2006	Standards No. 157: *Fair Value Measurements*
14 February 2008	FSP FAS 157-1 *Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13*
12 February 2008	FSP FAS 157-2 *Effective date of Standards No. 157: Fair Value Measurements*
10 October 2008	FSP FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*
29 April 2009	FSP FAS 157-4, *Determining Fair Value When Volume and Activity Have Significantly Decreased and Identifying Transactions That Are Not Orderly*
August 2009	ASU 2009-05 *Measuring Liabilities at Fair Value*
September 2009	ASU 2009-12 *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*
January 2010	ASU 2010-06 *Improving Disclosures about Fair Value Measurements*
May 2011	*ASU 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*

Source: www.fasb.org

The FASB issued Fair Value Measurements in order to provide a uniform framework for measuring fair value when required by any other pronouncement. FASB ASC 820 (SFAS 157) does not create any requirements for fair value accounting. Instead, it provides guidance to preparers of financial statements about how the FASB intends for fair value to be measured whenever it is required in financial reporting.

The statement initially required full implemented for fiscal years beginning after November 15, 2007. But the Board, through the FASB Staff Position 157-2 *Effective date of Standards No. 157: Fair Value Measurements*, partially delayed implementation for a year so that preparers could better understand the statement's impact on the fair value measurement of non financial assets and liabilities.

From the time it was issued, SFAS 157 Fair Value Measurements was not without controversy. Concerns about the impact of fair value measurement on non financial assets and about the fair value measurement when the market is not active, were raised. In response, the FASB issued on October 2008 FASB Staff Position 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*. The FSP describes the circumstances that indicate when a market is not active and it clarifies the assumptions to be used when applying SFAS 157 to inactive markets. The FSP also provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active.

FASB issued FSP FAS 157-4, *Determining Fair Value When Volume and Activity Have Significantly Decreased and Identifying Transactions That Are Not Orderly* on April 29, 2009. FSP FAS 157-4 provides a list of factors that indicate when the relative level of activity has significantly decreased in the market for a particular financial asset. The FSP also describes situations where a specific transaction may not be indicative of an orderly market.

In response to constituent feedback and financial statement user demand, the Board issued, along the time, four Accounting Standards Updates:

- ASU 2009-05, *Measuring Liabilities at Fair Value*, in order to clarify how entities should estimate the fair value of liabilities under ASC 820;
- ASU 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, in order to amend the existing guidance in ASC 820. The ASU amends ASC 820 to create a practical expedient to measure the fair value of investments in certain entities that do not have a quoted market price but calculate net asset value per share or its equivalent;
- ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, to enhance the usefulness of fair value measurements. The amended guidance requires both the disaggregation of information in certain existing disclosures, as well as the inclusion of more robust disclosures about valuation techniques and inputs to recurring and nonrecurring fair value measurements;
- ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (the ASU). The ASU primarily clarifies existing fair value measurement guidance and is intended to align U.S. GAAP and IFRS. Additionally, the guidance requires several new disclosures.

5. The stance of European regulators towards fair value

IFRS 13 have not been yet endorsed in the European Union. In order to come into force in the European Union, IFRSs must go through an endorsement process. The endorsement process consists in several steps and involves many institutions at the European level. One of these is the European Financial Reporting Advisory Group (EFRAG), which holds consultation with interest groups and then delivers its advice to the European Commission on whether the new standard meets the criteria of endorsement. EFRAG has issued in Januaary 2012 its Endorsement Advice Letter and Effects Study Report relating to the endorsement of IFRS 13 for use in the European Union and European Economic Area. EFRAG supports IFRS 13 and has concluded that it meets the requirements of endorsement. EFRAG has also concluded that the benefits to be derived from implementing IFRS 13 are likely to outweigh the costs involved.

6. Novelties resulting from the convergence process in the field of fair value measurements

The fair value measurement project's goal was to make U.S. GAAP and IFRS guidance on fair value measurement the same, other than minor necessary differences in wording or style.

So, besides some minor wording and style differences, there are a few remaining differences between the converged standards, including (Duff&Phelps, 2011):

- ASC Topic 820 includes guidance for valuing interests in investment company entities (includes a practical expedient for measuring selected alternative investments at net asset value). IFRS 13 does not currently provide investment company accounting guidance;
- In terms of disclosure requirements the IFRS goes further than US GAAP by requiring a quantitative sensitivity analysis for Level 3 financial instruments that are measured at fair value (this was based on disclosures already required by IFRS 7 *Financial Instruments: Disclosures*).

In that which follows we have summarized the main novelties with regards to fair value measurement existing in the international standards issued by both the IASB and the FASB, which represent the outcome of six years of discussions between the IASB and the FASB.

❖ *The definition of fair value*

Fair value used to be defined as the *amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.* Under IFRS 13 and FAS 157 fair value is *the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).*

The definition of fair value provided in the IFRS 13 standard was an attempt to correct certain drawbacks of the former definition, such as (ED *Fair Value Measurement*, BC 17):

- the existing definition did not specify whether an entity was buying or selling the asset;
- it was unclear what was meant by 'settling' a liability because it did not refer to the creditor, but to knowledgeable, willing parties; and
- it did not state explicitly whether the exchange or settlement took place at the measurement date or at some other date.

❖ *Fair value is based on an **exit price** at the time of initial recognition*

IASB believes that an exit price is always a relevant definition of fair value, regardless of whether an entity intends to use an asset or to sell it. On the surface, the exit price for one participant is the entry price for another entity. But, could be a difference between the entry price and the exit price of an asset if, for example, the asset is acquired in a primary market and is sold only in a secondary market. According to the IASB a current entry price and a current exit price will be equal when they relate to the same asset or liability on the same date in the same form in the same market.

❖ *Value of a liability can be defined using the notion of **transferability***

IFRS 13 develops the principle of a "transfer" price for liabilities, not just a value for its settlement. The standard proposes that asset valuation techniques may be used for any liability for which a transfer price cannot be determined. Both IFRS 13 and FAS 157 state that the fair value of a liability must consider the risk of non-performance. Nonperformance risk includes but may not be limited to the reporting entity's own credit risk.

❖ *The standards provides guidance on how to determine fair value, but does not specify when fair value measurement is required*

The objective of the standard is to provide guidance to entities on how they should measure the fair value of assets and liabilities when required by other Standards. This project will not change when fair value measurement is required by IFRSs. This segregation between the "when" and the "how" led many commentators to express their concern over the definition of the "fair value" as a general concept not attached to specific transactions or assets/liabilities (*Remi Forgeas, 2011).*

❖ *Fair value is a **market value** and cannot be an entity-specific value*

Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the *principal market* for the asset or liability or, in the absence of a principal market, in the *most advantageous market* for the asset or liability. The principal market shall be considered from the perspective of the entity.

If there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability (IFRS 13, paragraph 21). In other words the standard requires preparers to determine the fair value as though an active market existed.

❖ *The Highest and Best Use of a Non-Financial Asset*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its *highest and best* use or by selling it to another market participant that would use the asset in its highest and best use (IFRS 13, paragraph 29). IFRS 13 clarifies that the concepts of highest and best use and valuation premise do not apply when measuring the fair value of financial assets or liabilities. Highest and best use is determined from the perspective of market participants, even if the entity intends a different use. This notion of best use viewed from the market participant standpoint, and not from the company, has complex practical impacts (*Remi Forgeas, 2011).*

❖ *A Three-Level Approach Based on Inputs*

The IFRS 13 actually includes the provisions of the FAS 157 which make it easier to estimate fair value by establishing a value hierarchy. So, the IFRS establishes a fair value hierarchy that classifies into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

In case that the inputs used to measure the fair value might be classified within different levels of the fair value hierarchy, the fair value measurement is classified in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Those three levels that prioritize the inputs used to measure fair value are:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 2 inputs include the following:

(a) quoted prices for similar assets or liabilities in active markets;

(b) quoted prices for identical or similar assets or liabilities in markets that are not active;

(c) inputs other than quoted prices that are observable for the asset or liability;

(d) market-corroborated inputs.

Level 3 inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances.

❖ *Several Proposed Valuation Techniques*

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants and the measurement date under current market conditions. The standard requires the use of one of the three following valuation techniques (IFRS 13, paragraph 62):

- **market approach** – uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities (e.g. a business)
- **cost approach** – reflects the amount that would be required currently to replace the service capacity of an asset (current replacement cost)
- **income approach** – converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts.

Priority must always be given to the valuation technique that results in the better quality fair value.

5. Conclusions

We believe that, after six years of discussions, the FASB and the IASB have achieved the goal of establishing a single set of global accounting standards to measure fair value, which means that IFRS 13 is virtually identical to the revised Accounting Standards Codification (ASC) Topic 820 Fair Value Measurement (formerly known as FAS 157). The debates were long and difficult because of the financial crisis which accompanied this project. Fair value measurement concerns were highlighted during the financial crisis, fair value measurements being more straightforward when the economic environment is stable than during a liquidity crisis.

Because the standards addresses how to measure fair value, not when to measure it, we believe that in practice, we'll not see an increase of the elements of financial statements reported at fair value, but the newly introduced framework bring changes to how fair value has been historically measured and disclosed. The new standard will facilitate preparers to better describe and users to better understand the fair value measurements applied in financial statements.

On the other hand, the newly introduced fair value measurement framework raises a number of critics. Palea V. & Maino R. (2012) raise several issues on IFRS 13 related to private equity valuation. They claim that the fair value definition as an exit price does not suit private equities, which are usually held with a strategic intent, with no expectation of capital gains and for such a reason, they question whether IFRS 13 is compliant both with the European Union Regulation 1606/2002, whose main purpose is to ensure a high degree of transparency and comparability in financial information, and the IASB framework, which states that fair value accounting is expected to provide investors with useful information to predict the capacity of firms to generate cash flow from their assets.

The Italian Standard Setter, in a comment letter to Endorsement Advice Letter issued by EFRAG, raise de issue of liabilities fair value measurement, showing that the proper criterion for measuring liabilities (financial and non-financial) is the fulfillment value, that is, the sacrifice (cash outflow) that the entity will have to make in order to meet its obligations. They believe that making reference to theoretical market prices does not represent, in most cases, what actually happens, that is the actual cash outflow incurred by the entity.

Also, the Autorité des Normes Comptables (ANC), in reply to EFRAG's Draft endorsement advice, express their concerns regarding the measurement of financial instruments in illiquid markets in the situation when financial markets are structurally or temporarily not able to provide reliable information. Moreover, they consider that IFRS 13 is too conceptual to be workable in practice by using theoretical notions such as "exit prices", "hypothetical markets", "highest and best use".

Of course the debates around the controversial issue of using fair value are far from over, and they will go on for a long time, since the concept of fair value is closely tied to the one of accurate image, and both concepts are still evolving and influencing each other. But we can only welcome the IASB and FASB's clarified fair value measurement guidance. We believe that the IASB and the FASB have taken a major step forward in issuing converged accounting standards for measuring fair value, standards who provides a robust framework for entities to use when performing fair value measurements and providing related disclosures about fair value estimates.

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