

金融安定化フォーラム(FSF)報告書(本年4月7日)における 国際会計基準審議会(IASB)に対する要請(抜粋)

- IASBは、市場が活発でない状況における金融商品の測定に関する指針を充実する。このため、IASBは、2008年に専門家の助言パネルを設置する。
- IASBは、公正価値の測定及び測定に当たって用いられた手法及び不確実性の開示を充実するよう、基準を強化する。
- IASBは、早急にオフバランスシート事業体に関する会計及び開示の基準を改良させるとともに、国際的なコンバージェンスに向けて他の基準設定主体と協力する。

有価証券の公正価値算定の方法

会計基準	市場価格がある場合	市場価格がない場合
日本基準	市場価格	<p>評価技法を用いて算定された価額</p> <p>例：類似資産の市場価格を調整した価額、将来キャッシュ・フローの割引現在価値等</p>
米国基準	市場価格 (レベル1)	<p>評価技法を用いて算定された価額</p> <p>評価技法の適用に当たっては、類似資産の市場価格等(レベル2)を会社内部のデータ(レベル3)よりも優先して適用。</p>
国際会計基準	市場価格	<p>評価技法を用いて算定された価額</p> <p>評価技法の適用に当たっては、類似資産の市場価格等を会社内部のデータよりも出来るだけ優先して適用。</p>

Part 1: Measurement

Summary

In inactive markets, entities measure the fair value of financial instruments by considering all relevant market information that is available. A thorough understanding of the instrument subject to valuation is necessary in order to identify relevant available information. Information to be considered includes prices from recent transactions in the same or similar instruments, quotes from brokers and pricing services, indices and other inputs to model-based valuation techniques. Entities use this information to measure fair value by assessing the available information and applying it as appropriate.

Some market participants have suggested that, when market prices are stressed, fair values should be determined using a 'fundamental value' approach based primarily on management's estimate of future cash flows. However, such 'fundamental values' are not consistent with the fair value measurement objective because they ignore the spreads that market participants would require for bearing risk and for other factors, such as illiquidity. In other words, they do not represent the price at which a transaction would occur between market participants on the measurement date.

Entities sometimes place undue emphasis on the distinction between active and inactive markets when measuring fair values. Even when markets are inactive, a current transaction price for the same or a similar instrument normally provides the best evidence of fair value (and what constitutes a 'similar instrument' is subject to judgement and requires an understanding of the terms of the instruments). Accordingly, such transaction prices cannot be ignored when measuring fair value. Furthermore, forced transactions, involuntary liquidations and distress sales are rare and evidence is needed before it is determined that a transaction has not taken place at fair value.

If a model is used to measure fair value, it is periodically calibrated to observable market information to ensure that the model reflects current market conditions and to identify any potential deficiencies in the model. As market conditions change, it might be necessary either to change the models used or to make additional adjustments to model valuations. An adjustment to a model valuation is appropriate if it results in a better estimate of the price at which a transaction would have occurred on the measurement date. Adjustments to model valuations are not appropriate if they adjust the measurement away from fair value, for example for conservatism.

An entity might arrive at a range of possible values for an instrument because of the different sources of information available and the different reasonable alternative assumptions that an entity could use. An entity determines its best estimate of fair value within that range by making judgements about the available information. In exercising judgement, different entities might arrive at different estimates of fair value for the same instrument and both entities might still meet the objective of fair value measurement.

IASB の専門家助言パネル

「活発でない市場における金融商品の公正価値の測定及び開示」(案)

(2008 年 9 月 16 日公表)

パート1: 測定

要 約

活発でない市場において、企業は、入手可能な全ての市場情報を勘案して、金融商品の公正価値を測定する。関係する適切な情報を特定するためには、価格評価の対象となる商品を十分に理解することが必要である。検討すべき情報には、同一又は類似の商品の最近の取引から得られる価格、ブローカー及び価格算定業者から得られる相場情報、モデルに基づく価格評価技法に対する他のインプット等が含まれる。企業は、得られた情報を評価し、適切にそれを適用する等、公正価値を測定するために情報を利用する。

市場参加者からは、市場価格が緊張状態にある場合、公正価値は経営者による将来キャッシュ・フローの見積りに基づく「基本的価値」のアプローチを用いて決定されるべきであるとの提案もあった。しかし、「基本的価値」は、市場参加者がリスク及び流動性を含めたその他の要因と引き替えに求められるスプレッドを無視するため、公正価値測定の目的と整合的でない。言い換えれば、それらは測定日において市場参加者間で生じる取引の価格を表していない。

企業は、公正価値を測定する際、活発な市場と活発でない市場とを区別することに過度に力点を置くことがある。市場が活発でない場合ですら、同一又は類似商品の現在の取引価格は通常、公正価値に関する最良の証拠となる(「類似商品」が何を指すかは判断に依り、商品の条件を理解することが必要となる)。したがって、公正価値を測定する上で、こうした取引価格を無視することはできない。また、強制された取引、自発的でない決済、投げ売りは稀であり、取引が公正価値で行われなかったと結論づける前に、関連する証拠が必要である。

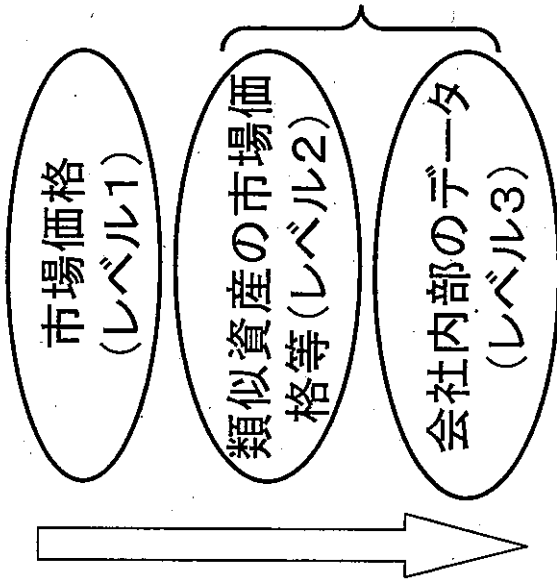
仮に、公正価値を測定する上でモデルが使用される場合、モデルが現在の市場状況を反映していることを確かなものとするとともに、その欠陥を特定するために、モデルを観察可能な市場情報と定期的に照合する。市場状況の変化に応じて、モデルを変更するかモデルによる評価額に追加的な調整をすることが必要かもしれない。取引が測定日において行われたと仮定した場合の価格をより適切に見積もることとなる場合、モデルによる評価額に対する調整は適切である。仮に、例えば保守主義の観点から測定値を公正価値から調整する場合、こうした調整は適切でない。

入手可能な情報源が異なること、企業が用いることのできる合理的な見積りの前提が異なることから、企業は商品に関する公正価値について一定の範囲があるとの結論に達するかもしれない。企業は、入手可能な情報について判断をすることにより、公正価値としてありうる範囲の中で最善の見積もりをする。判断をする上で、企業によって同一の商品について異なる公正価値の見積りをする場合があるが、この場合でも、どちらの企業も公正価値測定の目的を満たすことになるかもしれない。

米国会計基準(SFAS157)における時価算定の方法

■ 時価算定に用いるデータを以下の3つに分類。レベル1のデータから順に優先される旨、明示(2008年第1四半期より強制適用)。

データの種類



左記データを用いた時価の算定

- ・ 時価＝市場価格

(市場価格は、「活発な市場」におけるものを前提)

- ・ 時価＝評価技法を用いた理論値の推計

(例) レベル2を用いた時価評価：類似資産の市場価格に信用スプレッド・流動性リスクプレミアム等を加算。

レベル3を用いた時価評価：会社内部のデータを用いて将来キャッシュ・フローの割引現在価値を計算。

● 9月30日、SEC(米国証券取引委員会)・FASB(米国財務会計基準審議会)は、共同で、上記の取扱いを明確化する指針を公表。

● 証券化商品等の市場の流動性が枯渇しているために市場価格が極端に低下する場合、(レベル2ではなく)レベル3のデータを基に評価技法を用いて理論値を推計すべきことがありうる旨を改めて関係者に喚起。



SEC Office of the Chief Accountant and FASB Staff Clarifications on Fair Value Accounting

FOR IMMEDIATE RELEASE
2008-234

Washington, D.C., Sept. 30, 2008 — The current environment has made questions surrounding the determination of fair value particularly challenging for preparers, auditors, and users of financial information. The SEC's Office of the Chief Accountant and the staff of the FASB have been engaged in extensive consultations with participants in the capital markets, including investors, preparers, and auditors, on the application of fair value measurements in the current market environment.

There are a number of practice issues where there is a need for immediate additional guidance. The SEC's Office of the Chief Accountant recognizes and supports the productive efforts of the FASB and the IASB on these issues, including the IASB Expert Advisory Panel's Sept. 16, 2008 draft document, the work of the FASB's Valuation Resource Group, and the IASB's upcoming meeting on the credit crisis. To provide additional guidance on these and other issues surrounding fair value measurements, the FASB is preparing to propose additional interpretative guidance on fair value measurement under U.S. GAAP later this week.

While the FASB is preparing to provide additional interpretative guidance, SEC staff and FASB staff are seeking to assist preparers and auditors by providing immediate clarifications. The clarifications SEC staff and FASB staff are jointly providing today, based on the fair value measurement guidance in FASB Statement No. 157, Fair Value Measurements (Statement 157), are intended to help preparers, auditors, and investors address fair value measurement questions that have been cited as most urgent in the current environment.

* * *

Can management's internal assumptions (e.g., expected cash flows) be used to measure fair value when relevant market evidence does not exist?

Yes. When an active market for a security does not exist, the use of management estimates that incorporate current market participant expectations of future cash flows, and include appropriate risk premiums, is acceptable. Statement 157 discusses a range of information and valuation techniques that a reasonable preparer might use to estimate fair value when relevant market data may be unavailable, which may be the case during this period of market uncertainty. This can, in appropriate circumstances, include expected cash flows from an asset. Further, in some cases using unobservable inputs (level 3) might be more appropriate than using observable inputs (level 2); for example, when significant adjustments are required to available observable inputs it may be appropriate to utilize an estimate based primarily on unobservable inputs.

The determination of fair value often requires significant judgment. In some cases, multiple inputs from different sources may collectively provide the best evidence of fair value. In these cases expected cash flows would be considered alongside other relevant information. The weighting of the inputs in the fair value estimate will depend on the extent to which they provide information about the value of an asset or liability and are relevant in developing a reasonable estimate.

How should the use of "market" quotes (e.g., broker quotes or information from a pricing service) be considered when assessing the mix of information available to measure fair value?

Broker quotes may be an input when measuring fair value, but are not necessarily determinative if an active market does not exist for the security. In a liquid market, a broker quote should reflect market information from actual transactions. However, when markets are less active, brokers may rely more on models with inputs based on the information available only to the broker. In weighing a broker quote as an input to fair value, an entity should place less reliance on quotes that do not reflect the result of market transactions. Further, the nature of the quote (e.g. whether the quote is an indicative price or a binding offer) should be considered when weighing the available evidence.

Are transactions that are determined to be disorderly representative of fair value? When is a distressed (disorderly) sale indicative of fair value?

The results of disorderly transactions are not determinative when measuring fair value. The concept of a fair value measurement assumes an orderly transaction between market participants. An orderly transaction is one that involves market participants that are willing to transact and allows for adequate exposure to the market. Distressed or forced liquidation sales are not orderly transactions, and thus the fact that a transaction is distressed or forced should be considered when weighing the available evidence. Determining whether a particular transaction is forced or disorderly requires judgment.

Can transactions in an inactive market affect fair value measurements?

Yes. A quoted market price in an active market for the identical asset is most representative of fair value and thus is required to be used (generally without adjustment). Transactions in inactive markets may be inputs when measuring fair value, but would likely not be determinative. If they are orderly, transactions should be considered in management's estimate of fair value. However, if prices in an inactive market do not reflect current prices for the same or similar assets, adjustments may be necessary to arrive at fair value.

A significant increase in the spread between the amount sellers are "asking" and the price that buyers are "bidding," or the presence of a relatively small number of "bidding" parties, are indicators that should be considered in determining whether a market is inactive. The determination of whether a market is active or not requires judgment.

What factors should be considered in determining whether an investment is other-than-temporarily impaired?

In general, the greater the decline in value, the greater the period of time until anticipated recovery, and the longer the period of time that a decline has existed, the greater the level of evidence necessary to reach a conclusion that an other-than-temporary decline has not occurred.

Determining whether impairment is other-than-temporary is a matter that often requires the exercise of reasonable judgment based upon the specific facts and circumstances of each investment. This includes an assessment of the nature of the underlying investment (for example, whether the security is debt, equity or a hybrid) which may have an impact on a holder's ability to assess the probability of recovery.

Existing U.S. GAAP does not provide "bright lines" or "safe harbors" in making a judgment about other-than-temporary impairments. However, "rules of thumb" that consider the nature of the underlying investment can be useful tools for management and auditors in identifying securities that warrant a higher level of evaluation.

To assist in making this judgment, SAB Topic 5M¹ provides a number of factors that should be considered. These factors are not all inclusive of the potential factors that may be considered individually, or in combination with other factors, when considering whether an other-than-temporary impairment exists. Factors to consider include the following:

- The length of the time and the extent to which the market value has been less than cost;
- The financial condition and near-term prospects of the issuer, including any specific events, which may influence the operations of the issuer such as changes in technology that impair the earnings potential of the investment or the discontinuation of a segment of the business that may affect the future earnings potential; or
- The intent and ability of the holder to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value.

All available information should be considered in estimating the anticipated recovery period.

* * *

Finally, because fair value measurements and the assessment of impairment may require significant judgments, clear and transparent disclosures are critical to providing investors with an understanding of the judgments made by management. In addition to the disclosures required under existing U.S. GAAP, including Statement 157, the SEC's Division of Corporation Finance recently issued letters in March and September that are available on the SEC's Web site to provide real-time guidance for issuers to consider in enhancing the transparency of fair value measurements to investors. Additionally, the SEC staff and the FASB staff will continue to consult with capital market participants on issues encountered in the application of fair value measurements.

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¹ AU 332, *Auditing Derivative Instruments, Hedging Activities, and Investments in Securities*, of the PCAOB Interim Auditing Standards also

provide factors to consider when evaluating whether an impairment is other-than-temporary.

<http://www.sec.gov/news/press/2008/2008-234.htm>

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Modified: 09/30/2008

SEC・FASB: 公正価値測定に関する指針を公表

2008年9月30日、SEC・FASBから公正価値測定に関する指針が公表された。

(要旨仮訳)

1. 市場における証拠がない場合、会社自身による見積り(見積 CF 等)は、公正価値測定に利用しうるか。
→ 市場価格がない場合、会社自身による見積りは利用可。その際、観察可能なインプット(レベル 2)よりも観察不能なインプット(レベル 3)を用いる方が妥当なこともありうる。
2. ブローカーから得られた価格等は、公正価値算定の上でどのように考慮されるか。
→ ブローカーから得られた価格等であっても、当該価格等がどのように算定されているかを考慮して、信頼性の程度を判断すべき。
3. 秩序立っていないと判断された取引によって、公正価値を表すものとなりうるか。投げ売り価格は公正価値を示すものか。
→ 公正価値は、秩序だった取引(orderly transaction)を前提とするものであり、無秩序な取引の結果は、公正価値を測定する際の判断指標にはならない。秩序立った取引は、取引をしたいと考え、市場に十分なエクスポージャーを許容する市場参加者を含むものであり、投げ売りは秩序だった取引に該当しない。
4. 活発でない市場における取引は、公正価値測定に影響を与えうるか。
→ 活発でない市場(inactive market)における取引は公正価値を測定する上でインプットとなりうるが、決定要因ではない。したがって、秩序だった取引を前提とすれば、当該価格は経営者による公正価値の見積りにおいて考慮すべきであるが、活発でない市場の価格が同一又は類似資産の現在価格を示すものでない場合、公正価値を測定する上で、調整が必要となりうる。
5. 有価証券の減損が一時的か否かを判断する上で、どのような要素が検討されるか。
→ 減損が一時的か否かを判断する上で、(i)市場価格が原価より下回っている期間・程度、(ii)企業の財務状況・将来の見込み、(iii)有価証券の保有者が市場価格の回復が予想される期間に渡って継続して保有する意思・能力があるか否か等が検討される。

FASB STAFF POSITION

No. FAS 157-3

Title: Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active

Date Issued: October 10, 2008

Objective

1. This FASB Staff Position (FSP) clarifies the application of FASB Statement No. 157, *Fair Value Measurements*, in a market that is not active and 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.

Background

2. Statement 157 was issued in September 2006, and is effective for financial assets and financial liabilities for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Early application was encouraged. FSP FAS 157-2, *Effective Date of FASB Statement No. 157*, amended Statement 157 to delay the effective date of Statement 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until fiscal years beginning after November 15, 2008, and interim periods within those fiscal years.

3. Statement 157 establishes a single definition of fair value and a framework for measuring fair value in generally accepted accounting principles (GAAP) that result in increased consistency and comparability in fair value measurements. Statement 157 also expands disclosures about fair value measurements, thereby improving the quality of information provided to users of financial statements. Statement 157 does not require any new fair value measurements.

4. The FASB staff obtained extensive input from various constituents, including financial statement users, preparers, and auditors, on determining fair value in accordance with Statement 157. Many of those constituents indicated that the fair value measurement framework in Statement 157 and related disclosures have improved the quality and transparency of financial information.

5. However, certain constituents expressed concerns that Statement 157 does not provide sufficient guidance on how to determine the fair value of financial assets when the market for that asset is not active. Application issues include:

- a. How the reporting entity's own assumptions (that is, expected cash flows and appropriately risk-adjusted discount rates) should be considered when measuring fair value when relevant observable inputs do not exist
- b. How available observable inputs in a market that is not active should be considered when measuring fair value
- c. How the use of market quotes (for example, broker quotes or pricing services for the same or similar financial assets) should be considered when assessing the relevance of observable and unobservable inputs available to measure fair value.

6. The Office of the Chief Accountant of the SEC and the FASB staff jointly issued a press release on September 30, 2008, that addresses similar Statement 157 application issues. That press release provides financial statement users, preparers, and auditors with additional guidance useful in dealing with those issues. The guidance included in this FSP is consistent with and amplifies the guidance contained in that press release.

<p>All paragraphs in this FSP have equal authority. Paragraphs in bold set out the main principles.</p>

FASB Staff Position

Scope

7. **This FSP applies to financial assets within the scope of accounting pronouncements that require or permit fair value measurements in accordance with Statement 157.**

8. This FSP clarifies the application of Statement 157 in a market that is not active and 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.

9. Key existing principles of Statement 157 illustrated in the example include:

- a. A fair value measurement represents the price at which a transaction would occur between market participants at the measurement date. As discussed in Statement 157, in situations in which there is little, if any, market activity for an asset at the measurement date, the fair value measurement objective remains the same, that is, the price that would be received by the holder of the financial asset in an orderly transaction (an exit price notion) that is not a forced liquidation or distressed sale at the measurement date.¹ Even in times of market dislocation, it is not appropriate to conclude that all market activity represents forced liquidations or distressed sales. However, it is also not appropriate to automatically conclude that any transaction price is determinative of fair value. Determining fair value in a dislocated market depends on the facts and circumstances and may require the use of significant judgment about whether individual transactions are forced liquidations or distressed sales.
- b. In determining fair value for a financial asset, the use of a reporting entity's own assumptions about future cash flows and appropriately risk-adjusted discount rates is acceptable when relevant observable inputs are not available. Statement 157 discusses a range of information and valuation techniques that a reporting entity might use to estimate fair value when relevant observable inputs are not available.² In some cases an entity may determine that observable inputs (Level 2) require significant adjustment based on unobservable data and thus would be considered a Level 3 fair value measurement. For example, in cases where the volume and level of trading activity in the asset have declined significantly, the available prices vary significantly over time or among market participants, or the prices are not current, the observable inputs might not be relevant and could require significant adjustment. Regardless of the valuation technique used, an entity must include appropriate risk adjustments that market participants would make for nonperformance and liquidity risks.
- c. Broker (or pricing service) quotes may be an appropriate input when measuring fair value, but they are not necessarily determinative if an active market does not exist for the financial asset. In an active market, a broker quote should reflect market information from actual transactions. However, when markets are not active, brokers may rely more on models with inputs based on information available only to the broker. In weighing a broker quote as an input to a fair value measurement, an entity should place less reliance on quotes that do not reflect the result of market transactions. Further, the nature of the quote (for

¹ See paragraph 7 of Statement 157.

² Paragraph B6 of Statement 157 describes two present value techniques for determining fair value. The present value techniques differ in how they adjust for risk and in the type of cash flows they use.

example, whether the quote is an indicative price or a binding offer) should be considered when weighing the available evidence.

10. For recurring fair value measurements using significant unobservable inputs (Level 3), paragraph 32 of Statement 157 requires an entity to reconcile the beginning and ending balances, including separately presenting changes that occurred during the period that are attributable to transfers in and/or out of Level 3. For both recurring and nonrecurring fair value measurements using significant unobservable inputs (Level 3), paragraphs 32 and 33 of Statement 157 require an entity to describe the inputs and the information used to develop those inputs.³

Amendment to Add an Illustrative Example to Statement 157

11. Statement 157 is amended as follows: [Added text is underlined.]

- a. Paragraphs A32A–A32F and the heading preceding them are added as follows:

Example 11—Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active

Note: The conclusions reached in this example are based on the assumed facts and circumstances presented. Other approaches to determining fair value may be appropriate. Also, this example assumes that the observable transactions considered in determining fair value were not forced liquidations or distressed transactions.

A32A. On January 1, 20X8, Entity A invested in a AA-rated tranche of a collateralized debt obligation security. The underlying collateral for the collateralized debt obligation security is unguaranteed nonconforming residential mortgage loans. Prior to June 30, 20X8, Entity A was able to determine the fair value of the collateralized debt obligation security using a market approach valuation technique based on Level 2 inputs that did not require significant adjustment. The Level 2 inputs included:

- a. Quoted prices in active markets for similar collateralized debt obligation securities with insignificant adjustments for differences between the collateralized debt obligation security that Entity A holds and the similar collateralized debt obligation securities

³ The Board observes that the SEC's Division of Corporation Finance issued letters in March 2008 and September 2008 for issuers to consider in enhancing the transparency of disclosures relating to fair value measurements.

- b. Quoted prices in markets that are not active that represent current transactions for the same or similar collateralized debt obligation securities that do not require significant adjustment based on unobservable inputs.

A32B. Since June 30, 20X8, the market for collateralized debt obligation securities has become increasingly inactive. The inactivity was evidenced first by a significant widening of the bid-ask spread in the brokered markets in which collateralized debt obligation securities trade and then by a significant decrease in the volume of trades relative to historical levels as well as other relevant factors. At September 30, 20X8 (the measurement date), Entity A determines that the market for its collateralized debt obligation security is not active and that markets for similar collateralized debt obligation securities (such as higher-rated tranches within the same collateralized debt obligation security vehicle) also are not active. That determination was made considering that there are few observable transactions for the collateralized debt obligation security or similar collateralized debt obligation securities, the prices for those transactions that have occurred are not current, and the observable prices for those transactions vary substantially either over time or among market makers, thus reducing the potential relevance of those observations. Consequently, while Entity A appropriately considers those observable inputs, ultimately, Entity A's collateralized debt obligation security will be classified within Level 3 of the fair value hierarchy because Entity A determines that significant adjustments using unobservable inputs are required to determine fair value at the measurement date.

A32C. Entity A determines that an income approach valuation technique (present value technique) that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs will be equally or more representative of fair value than the market approach valuation technique used at prior measurement dates, which would now require significant adjustments.^{21a} Specifically, Entity A uses the discount rate adjustment technique described in Appendix B of Statement 157 to determine fair value.

A32D. Entity A determines that the appropriate discount rate^{21b} used to discount the contractual cash flows^{21c} of its collateralized debt obligation security is 22 percent after considering the following:

- a. The implied rate of return at the last date on which the market was considered active for the collateralized debt obligation security was 15 percent. Based on an analysis of available observable inputs for mortgage-related debt securities, Entity A determines that market rates of return generally have increased in the marketplace since the last date on which the market was considered active for the collateralized debt obligation security. Entity A estimates that credit spreads have widened by approximately 100 basis points and liquidity risk

premiums have increased during that period by approximately 400 basis points. Other risks (for example, interest rate risk) have not changed. Using this information, Entity A estimates that an indication of an appropriate rate of return for the collateralized debt obligation security is 20 percent.^{21d} In making that determination, Entity A considered all available market information that could be obtained without undue cost and effort. For this collateralized debt obligation security, the available market information used in assessing the risks in the security (including nonperformance risk [for example, default risk and collateral value risk] and liquidity risk) included:

- (1) Quoted prices that are not current for the same or similar collateralized debt obligation securities
 - (2) Relevant reports issued by analysts and ratings agencies
 - (3) The current level of interest rates and any directional movements in relevant indexes, such as credit risk indexes
 - (4) Information about the performance of the underlying mortgage loans, such as delinquency and foreclosure rates, loss experience, and prepayment rates
 - (5) Other relevant observable inputs.
- b. Two indicative quotes (that is, nonbinding quotes) for the collateralized debt obligation security from brokers imply a rate of return of 23 percent and 27 percent. The indicative quotes are based on proprietary pricing models utilizing significant unobservable inputs (that is, Level 3 inputs), rather than actual transactions.

A32E. Because Entity A has multiple indications of the appropriate rate of return that market participants would consider relevant in estimating fair value, it evaluates and weighs, as appropriate, the respective indications of the appropriate rate of return, considering the reasonableness of the range indicated by the results. Entity A concludes that 22 percent is the point within the range of relevant inputs that is most representative of fair value in the circumstances. Entity A placed more weight on the 20 percent estimated rate of return (that is, its own estimate) because (a) the indications of an appropriate rate of return provided by the broker quotes were nonbinding quotes based on the brokers' own models using significant unobservable inputs, and (b) Entity A was able to corroborate some of the inputs, such as default rates, with relevant observable market data, which it used to make significant adjustments to the implied rate of return when the market was last considered active.

A32F. In accordance with the requirements of Statement 157, Entity A determines that the risk-adjusted discount rate appropriately reflects the reporting entity's estimate of the assumptions that market participants would use to estimate the selling price of the asset at the measurement date. Risks incorporated in the discount rate include nonperformance risk (for example, default risk and collateral value risk) and liquidity risk (that is, the

compensation that a market participant receives for buying an asset that is difficult to sell under current market conditions).

^{21a} See paragraphs 20 and 21 of Statement 157.

^{21b} See paragraphs B7–B11 of Statement 157.

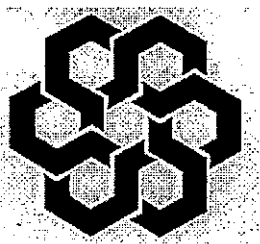
^{21c} The discount rate adjustment technique described in paragraphs B7–B11 of Statement 157 would not be appropriate when determining whether the change in fair value results in an impairment and/or necessitates a change in yield under EITF Issue No. 99-20, "Recognition of Interest Income and Impairment on Purchased Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets," because that technique uses contractual cash flows rather than cash flows expected by market participants.

^{21d} Calculated as the 15 percent implied rate of return at the last date on which the market was considered active, plus the increase in (a) credit spreads of 100 basis points (1 percent) and (b) liquidity risk premiums of 400 basis points (4 percent).

Effective Date and Transition

12. This FSP shall be effective upon issuance, including prior periods for which financial statements have not been issued. Revisions resulting from a change in the valuation technique or its application shall be accounted for as a change in accounting estimate (FASB Statement No. 154, *Accounting Changes and Error Corrections*, paragraph 19). The disclosure provisions of Statement 154 for a change in accounting estimate are not required for revisions resulting from a change in valuation technique or its application.

The provisions of this FSP need not be applied to immaterial items.



International Accounting Standards Board®

Press Release

14 October 2008

IASB provides update on applying fair value in inactive markets

The International Accounting Standards Board (IASB) today provided an update on its work to consider the application of fair value when markets become inactive.

In May 2008 and at the request of the Financial Stability Forum (FSF) the IASB established an Expert Advisory Panel to consider the application of fair value when markets become inactive. The Panel has since met on seven occasions, the latest of which was on Friday 10 October.

Amongst the issues discussed at its meeting on 10 October, the Panel agreed to emphasise that the objective of a fair value measurement is the price at which an orderly transaction would take place between market participants on the measurement date, not the price that would be achieved in a forced liquidation or distress sale. The Panel reaffirmed that such transactions should not be considered in a fair value measurement, whilst also noting that even in times of market dislocation not all market activity arises from forced liquidations or distress sales.

The Panel also agreed to emphasise existing guidance within International Financial Reporting Standards (IFRSs) that using the entity's own assumptions about future cash flows and appropriately risk-adjusted discount rates is acceptable when relevant observable inputs are not available.

The Panel also reviewed the feedback received from interested parties on the draft document and started the process for completing its guidance. The final document of the Panel will include the guidance in the US Financial Accounting Standards Board (FASB) Staff Position issued on 10 October on determining the fair value of a financial asset when the market for that asset is not active.

The IASB reaffirms its belief that fair value measurement guidance under IFRSs and US generally accepted accounting principles is already consistent. The IASB and the FASB will continue to co-operate to ensure that applying fair value in inactive markets is dealt with

consistently. They also intend to issue common guidance on any accounting questions arising from the US Emergency Economic Stabilization Act of 2008.

Sir David Tweedie, Chairman of the IASB, said:

This press release says two things. First, that guidance within IFRSs is already clear that distress sales should not be included in fair value measurement. Secondly, that recent guidance from the FASB is consistent with the findings of our own expert panel on illiquid markets.

END

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Notes for editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

(仮訳)

FASB スタッフ意見書

第 FAS 157-3 号

タイトル：市場が活発でないときの金融資産の公正価値の決定

発行日：2008 年 10 月 10 日

目的

1. 本 FASB スタッフ意見書 (FSP) は、活発でない市場における FASB 基準書第 157 号『公正価値測定』の適用を明確化し、市場が活発でないときの金融資産の公正価値の決定における重要な検討事項を例示する。

背景

2. 基準書第 157 号は、2006 年 9 月に公表され、2007 年 11 月 15 日後に開始する財政年度、及び、それらの財政年度内の中間期について発行された財務諸表の金融資産及び金融負債に対して適用される。早期適用が奨励された。FSP 第 FAS 157-2 号『FASB 基準書第 157 号の発効日』は、基準書第 157 号を修正し、反復的に (少なくとも毎年) 財務諸表上において公正価値で認識もしくは開示される項目を除く非金融資産及び非金融負債に対する発効日を、2008 年 11 月 15 日後に開始する財政年度、及び、それらの財政年度内の中間期まで延期した。
3. 基準書第 157 号は、公正価値測定における首尾一貫性及び比較可能性を向上させる、公正価値の単一の定義、及び、一般に認められた会計原則 (GAAP) における公正価値測定のフレームワークを確立するものである。基準書第 157 号はまた、公正価値測定に関する開示を拡大し、それにより、財務諸表利用者に提供される情報の質を改善している。基準書第 157 号は、新しい公正価値測定を何ら要求していない。
4. FASB スタッフは、財務諸表利用者、作成者及び監査人を含む、様々な利害関係者から、基準書第 157 号に従った公正価値の決定に関して多くのインプットを得た。それらの利害関係者の多くは、基準書第 157 号における公正価値測定及び関連する開示が、財務情報の質及び透明性を改善したことを指摘した。
5. しかしながら、ある利害関係者は、基準書第 157 号が、市場が活発でないときの金融資産の公正価値を決定する方法に関する十分な指針を提供していないという懸念を表明した。適用上の問題には、以下が含まれる。
 - a. レリバントな観察可能インプットが存在しないときに公正価値を測定するときに、報告主体自体の仮定 (すなわち、期待キャッシュフロー及び適切にリスク修正された割引率) を考慮すべきか？
 - b. 公正価値を測定するときに、活発でない市場において入手可能な観察可能インプットを考慮すべきか？
 - c. 公正価値を測定するために、入手可能な観察可能及び観察不能インプットのレリバ

ンスを査定するときに、市場の気配値（たとえば、同一もしくは類似の金融資産に関するブローカーの気配値もしくはプライシング・サービス）を考慮すべきか？

6. SEC 主任会計官室及び FASB スタッフは、2008 年 9 月 30 日に、同様の基準書第 157 号の適用上の問題を扱ったプレスリリースを共同発表した。そのプレスリリースは、財務諸表利用者、作成者及び監査人に、それらの問題に対処する際に有用な追加的指針を提供している。本 FSP に含まれる指針は、そのプレスリリースに含まれた指針と整合的であり、また、それを拡充するものである。

本 FSP の全てのパラグラフが同等の権威を有する。

太字のパラグラフは主要な原則を示している。

FASB スタッフ意見書

範囲

7. 本 FSP は、基準書第 157 号に従った公正価値測定を要求もしくは許容する会計公表物の範囲内の金融資産に対して適用される。
8. 本 FSP は、活発でない市場における基準書第 157 号の適用を明確化し、市場が活発でないときの金融資産の公正価値の決定における重要な検討事項を例示する。
9. 例示される基準書第 157 号の重要な既存の原則には、以下が含まれる。
 - a. 公正価値測定は、測定日に市場参加者間で取引が生じたらう価格を表している。基準書第 157 号で議論したように、資産の市場に活発さが、あるとしても、ほとんどない状況においても、公正価値測定の目的は同じままである。すなわち、測定日における、強制清算もしくは投売りではない、正常な取引において、当該金融資産の保有者が受け取るだろう価格（出口価格概念）である¹。市場の混乱時においてさえも、全ての市場の取引活動が、強制清算もしくは投売りを表していると結論付けるのは妥当でない。しかしながら、いかなる取引価格も公正価値を決定すると自動的に結論付けることもまた妥当でない。混乱した市場における公正価値の決定は、事実及び状況に依存し、個別の取引が強制清算もしくは投売りであるか否かに関しては重要な判断の利用が必要になるかもしれない。
 - b. 金融資産の公正価値を決定する際に、レリバントな観察可能インプットが入手可能でないときには、将来キャッシュフロー及び適切にリスク修正された割引率に関する報告主体自体の仮定を利用することが認められる。基準書第 157 号は、レリバントな観察可能インプットが入手可能でないときに、報告主体が公正価値を推定するために用いることができる一連の情報及び評価技法について議論している²。ある

¹ 基準書第 157 号のパラグラフ 7 を参照。

² 基準書第 157 号のパラグラフ B6 は、公正価値を決定するための 2 つの現在価値法を記述

場合には、企業は、観察可能インプット（レベル2）には観察不能データに基づく修正が必要であるため、レベル3の公正価値測定とみなされると判断するかもしれない。たとえば、当該資産の取引活動の量及び水準が大きく減少したり、入手可能な価格が時期もしくは市場参加者間で大きく異なっていたり、または、当該価格が現在のものでない場合には、観察可能インプットはレリバントでないかもしれず、大きな修正が必要になるかもしれない。利用される評価技法にかかわらず、企業は、市場参加者が不履行及び流動性リスクに対して行うであろう適切なリスク修正を含めなければならない。

- c. ブローカー（もしくはプライシング・サービス）の気配値は、公正価値を測定するときには適切かもしれないが、もし当該金融資産に活発な市場が存在しないならば、それらは必ずしも決定的ではないかもしれない。活発な市場では、ブローカーの気配値は、実際の取引からの市場の情報を反映しなければならない。しかしながら、市場が活発でないときには、ブローカーは、ブローカーのみに入手可能な情報に基づくインプットを用いるモデルにより大きく依存するかもしれない。ブローカーの気配値を公正価値測定へのインプットとして重み付けする際に、企業は、市場取引の結果を反映しない気配値にはあまり依存すべきでない。さらに、入手可能な証拠を重み付けするときには、気配値の性質（たとえば、当該気配値が参考価格もしくは拘束力ある取引注文であるか否か）を考慮しなければならない。
10. 重要な観察不能インプット（レベル3）を用いた反復的な公正価値測定については、基準書第157号のパラグラフ32が、レベル3との間の振替に起因して当該期間中に発生した変動を個別に表示することを含めて、期首及び期末の残高を調整計算することを企業に要求している。反復的か非反復的にかかわらず、重要な観察不能インプット（レベル3）を用いた公正価値測定については、基準書第157号のパラグラフ32及び33は、当該インプット、及び、それらのインプットの開発に用いた情報を記載することを企業に対して要求している³。

基準書第157号に例示を追加するための修正

11. 基準書第157号は、以下のように修正される。[追加された文章には下線を引いた。]

- a. パラグラフA32A-A32F及びそれらの前の見出しを、以下のように追加した。

例11—市場が活発でない金融資産の公正価値の決定

注： 本例において下された結論は、文中で示される仮定上の事実及び状況に基づいている。公正価値の決定にはその他のアプローチが適切なこともある。また、

している。これらの現在価値法は、リスクの修正方法と、用いられるキャッシュフローの種類に違いがある。

³ ボードは、SECの企業金融局が2008年3月及び2008年9月に書簡を公表し、発行者に対して、公正価値測定に関する開示の透明性を強化する際に、そうした点を考慮することを求めたと承知している。

本例では、公正価値を決定する際に考慮されるべき観察可能な取引が、強制清算もしくは投売りではなかったと仮定している。

A32A. 20X8年1月1日、企業Aは、AA格トランシェの債務担保証券(CDO)に投資した。当該CDOの原資産となる担保は、無保証の非適格住宅ローンである。20X8年6月30日より前には、企業は、重要な修正を必要としないレベル2のインプットに基づくマーケット・アプローチの評価技法を用いて、CDOの公正価値を決定することができた。レベル2のインプットには、以下のようなものが含まれていた。

- a. 企業Aが保有するCDOと類似のCDOの間の差異について重要でない修正を行った、類似のCDOの活発な市場における気配値。
- b. 観察不能インプットに基づく重要な修正を必要としない、同一もしくは類似のCDOを対象とする現在の取引を表す、活発でない市場における気配値。

A32B. 20X8年6月30日以降、CDOの市場は徐々に活発でなくなっていく。活発でないことは、まず、CDOが取引されるブローカー市場におけるビッド・アスク・スプレッドの著しい拡大によって、次に、その他のレリバントな要因とともに、歴史的水準と比べた取引高の著しい減少によって裏付けられた。20X8年6月30日(測定日)において、企業Aは、CDOの市場が活発ではなく、(同一のCDOビークル内のより高い格付けのトランシェのような)類似のCDOの市場もまた活発ではないと決定した。その決定は、当該CDOもしくは類似のCDOに観察可能な取引がほとんどなく、発生したそれらの取引の価格が現在のものではなく、また、それらの取引の観察可能な価格が時期によって、もしくは、マーケット・メーカーによって著しく異なっていることから、それらの観察値の潜在的なレリバンスが損なわれていることを考慮して行われた。その結果、企業Aはそれらの観察可能インプットを適切に考慮しているが、企業Aは、測定日の公正価値を決定するために、観察不能インプットを用いた重要な修正が必要であると決定しているため、最終的に、企業AのCDOは公正価値ヒエラルキーのレベル3内に分類されることになる。

A32C. 企業Aは、レリバントな観察可能インプットの利用を最大化し、観察不能インプットの利用を最小化するインカム・アプローチの評価技法(現在価値法)が、いまや重要な修正を必要とする、過去の測定日に用いられたマーケット・アプローチの評価技法以上に公正価値を表現するだろうと決定する^{21a}。特に、企業Aは、基準書第157号の付録Bで述べられた割引率修正法を用いて、公正価値を決定する。

A32D. 企業Aは、以下の事項を考慮した結果、CDOの契約キャッシュフロー^{21c}を割り

^{21a} 基準書第157号のパラグラフ20及び21を参照。

^{21c} 基準書第157号のパラグラフB7-B11で述べた割引率修正法は、EITF論点番号99-20『証券化された金融資産における移転元によって保有され続ける購入便益持分に係る利息収益及び減損の認識』の下で、公正価値の変動が、減損となる、かつ/または、利回りの変動を必要とするかを決定するときには適切でないだろう。なぜならば、その技法は、市場参加者が期待するキャッシュフローではなく、契約キャッシュフロー^{sy} 巢フローを用いて

引くために用いられる適切な割引率^{21b}を22%と決定した。

a. 当該 CDO の市場が活発とみなされていた最後の日における推定収益率は15%であった。住宅関連債券の入手可能な観察可能インプットの分析に基づけば、企業 A は、CDO の市場が活発とみなされていた最後の日以来、市場収益率が一般に市場において上昇したと判断している。企業 A は、信用スプレッドが約 100 ベーシス・ポイント拡大し、流動性リスク・プレミアムがその期間中に約 400 ベーシス・ポイント上昇したと推定している。その他のリスク（たとえば、利子率リスク）に変化はなかった。この情報を用いて、企業 A は、CDO の適切な収益率を 20%と推定している^{21d}。その決定を行う際に、企業 A は、不当なコストと労力なしに得ることのできた全ての入手可能な市場情報を考慮した。この CDO については、当該証券に内在するリスク（不履行リスク[たとえば、デフォルト・リスク及び担保価値リスク]及び流動性リスクを含む）を査定する際に利用される入手可能な市場情報には、以下のものが含まれる。

- (1) 同一もしくは類似の CDO に関する、現在のものではない気配値
- (2) アナリスト及び格付機関によって発行されたレリバントな報告書
- (3) 現在の利子率水準、及び、信用リスク指数のようなレリバントな指数のいずれかの方向への変動
- (4) 滞納及び差押率、損失の経験、並びに、期限前償還率のような、原資産である住宅ローンの履行に関する情報
- (5) その他のレリバントな観察可能インプット

b. ブローカーが提示する CDO に関する 2 つの参考気配値（すなわち、拘束力のない気配値）は、23%と 27%の収益率を示唆している。参考気配値は、実際の取引ではなく、重要な観察不能インプット（すなわち、レベル 3 インプット）を利用した専用のプライシング・モデルに基づいている。

A32E. 企業 A は、市場参加者が公正価値を推定する際にレリバントとみなすだろう適切な収益率の複数の指標を有しているので、企業 A は、その結果が示唆する範囲の合理性を勘案しつつ、適切な収益率の各指標を、適宜、評価し重み付けする。企業 A は、22%がその状況において公正価値を最もよく表現するレリバントなインプットの範囲内の点であると結論付ける。企業 A は、20%の推定収益率（すなわち、企業 A 自体の見積り）により大きなウエイトを置いた。なぜならば、(a)ブローカーの気配値によって提示される適切な収益率の指標は、重要な観察不能インプットを用いた当該ブローカー自身のモデルに基づく拘束力のない気配値であり、

いるからである。

^{21b} 基準書第 157 号のパラグラフ B7-B11 を参照。

^{21d} 15%と計算された、市場が活発とみなされていた最後の日における推定収益率、プラス、(a)100 ベーシス・ポイント(1%)の信用スプレッド、及び、(b)400 ベーシス・ポイント(4%)の流動性リスク・プレミアムの上昇。

また、(b)企業 A は、デフォルト率のようなインプットの一部を、市場が最後に活発とみなされたときに、企業が推定収益率に対する重要な修正を行うために用いた、レリバントな観察可能市場データで検証することができた。

A32F. 基準書第 157 号の規定に従い、企業 A は、測定日における当該資産の売却価格を推定するために市場参加者が用いるだろう仮定に関する報告主体の見積りを、リスク修正割引率が適切に反映すると決定する。割引率に織り込まれるリスクには、不履行リスク（たとえば、デフォルト・リスク及び担保価値リスク）及び流動性リスク（すなわち、現在の市場条件の下で売却が困難な資産を購入する対価として、市場参加者が受け取る報酬）が含まれる。

発効日及び経過規定

12. 本 FSP は、財務諸表が発行されていない過去の期間を含めて、公表時に適用しなければならない。評価技法の変更もしくは評価技法の適用から生じる改訂は、会計上の見積りの変更として会計処理しなければならない（FASB 基準書第 154 号『会計上の変更及び誤謬の訂正』、パラグラフ 19）。会計上の見積りの変更に関する基準書第 154 号の開示規定は、評価技法の変更もしくは評価技法の適用から生じる改訂に対しては要求されない。

本 FSP の規定を重要でない項目に適用する必要はない。

金融商品に関する会計基準

2. 時価

6. 時価とは公正な評価額をいい、市場において形成されている取引価格、気配又は指標その他の相場（以下「市場価格」という。）に基づく価額をいう。市場価格がない場合には合理的に算定された価額を公正な評価額とする。

¹ 市場について

市場には、公設の取引所及びこれに類する市場のほか、随時、売買・換金等を行うことができる取引システム等も含まれる。

金融商品会計に関する実務指針

市場価格に基づく価額

48. 金融資産が市場で取引され、そこで成立している価格があれば、原則として当該金融資産には時価として「市場価格に基づく価額」を付さなければならない（ただし、第53項の②に該当する場合を除く。）。(後略)

合理的に算定された価額

53. 金融資産に市場価格がない場合、市場価格に準ずるものとして「合理的に算定された価額」が得られれば、それをもって当該金融資産に付すべき時価とする。ここで、市場価格がない金融資産とは、第48項の①から③まで（注…上場・店頭等で取引されている金融資産）に該当しない金融資産である。そのほか、以下のような金融資産をいう。

- ① 何ら広く一般に価格が公表されていない金融資産又は買手と売手の双方の合意に基づく以外に価格が決定できない金融資産
- ② 取引所若しくは店頭において取引されているが実際の売買事例が極めて少ない金融資産又は市場価格が存在しない金融資産

54. 市場価格がない場合又は市場価格を時価とみなせない場合、時価は、基本的に、経営陣の合理的な見積りに基づく合理的に算定された価額による。ここで「合理的に算定された価額」とは、以下のような方法で算定された価額をいう。

- (1) 取引所等から公表されている類似の金融資産の市場価格に、利子率、満期日、信用リスク及びその他の変動要因を調整する方法
この場合の調整数値等は、恣意性を排除した合理的なものでなければならない。
- (2) 対象金融資産から発生する将来キャッシュ・フローを割り引いて現在価値を算定する方法
この場合、変動要因等を織り込むことを考慮する。また、適用する割引率は、恣意性を排除した合理的なものでなければならない。
- (3) 一般に広く普及している理論値モデル又はプライシング・モデル（例えば、ブラック・ショールズ・モデル、二項モデル等のオプション価格モデル）を使用する方法

この場合、会社が採用するモデル自体、及びモデルを用いて実際に算定する際のボラティリティ、利子率等の価格決定変数は、恣意性を排除した合理的なものでなければならない。

自社における合理的な見積りが困難な場合には、対象金融資産について上記(1)から(3)の方法に基づき算定された価格をブローカーから入手して、それを合理的に算定された価額とすることができる。また、情報ベンダー（投資に関する情報を提供する業者の総称で、経済指標、市場情報、時価情報等の提供を行っている。）がブローカーの平均価格や理論値等を算定して一般に提供している場合には、それを入手して合理的に算定された価額とすることができる。

米国・2008年緊急経済安定化法(会計部分)

第132条

米国証券取引委員会(SEC)は、公益の観点から必要又は適切と認めた場合、いかなる発行体(issuer)、いかなる取引形態についても米国会計基準(SFAS)157号「公正価値の測定」の適用を中止することができる。

(注1) SECは、もともと上記権限を有しており、これを確認するもの。

(注2) SFAS157は、公正価値の算定方法を定めたもの。いわゆる時価会計自体は、別の基準で定められている。

第133条

SECは、SFAS157で求められている時価会計の基準について研究を行い、法律施行後90日以内に議会宛にSECの提案を含めて研究報告を提出する。

研究報告書には、最低限、以下が含まれることが必要。

- 金融機関の貸借対照表に時価会計が与える影響
- 本年の銀行破綻に与えた影響
- 時価会計基準に基づく投資家に対する財務情報の品質
- FASBの基準設定プロセス
- 時価会計に関する基準を修正することの是非
- SFAS157に代わる基準



欧州G8メンバー（英仏独伊）首脳会議による共同声明

Summit of European G8 members

Palais de l'Elysée – Saturday October 4th 2008

STATEMENT

1. At a time of crisis, we have come together to discuss the current situation in the financial markets and the steps we are taking individually and collectively to address the challenges we are facing.
2. We jointly commit to ensure the soundness and stability of our banking and financial system and will take all the necessary measures to achieve this objective.
3. We will work cooperatively and in a coordinated way within the European Union and with our international partners.
4. In the spirit of close coordination within the European Union, we will ensure that potential cross-border effects of national decisions are taken into consideration.
5. We strongly welcome the actions taken by the ECB, Bank of England and other European central banks since the beginning of the financial turmoil. The liquidity of the financial system shall be ensured by all authorities in order to preserve confidence and stability.
6. While noting the progress towards disclosure of exposure and risks, we call on financial institutions to strictly implement recommendations endorsed by the Ecofin council on transparency.
7. In the current exceptional circumstances, we stress the need for the Commission to continue to act quickly and apply flexibility in state aid decisions, continuing to uphold the principles of the single market and the state aid regime. The application of the Stability and Growth Pact should also reflect the current exceptional circumstances, in accordance with the provisions of the Pact.
8. It is right that, should public support be necessary for distressed financial institutions, it should take place in a framework which recognises adequate protection of taxpayer's money, the responsibility of managers, shareholders to bear their share of the burden and appropriate protection of the legitimate interests of competitors.
9. We will ensure that European financial institutions are not disadvantaged vis-à-vis their international competitors in terms of accounting rules and of their interpretation. In this regard, European financial institutions should be given the same rules to reclassify financial instruments from the trading book to the banking book including those already held or issued. We urge the IASB and the FASB to work quickly together on this issue in accordance with their recent announcement. We also welcome the readiness of the Commission to bring forward appropriate measures as soon as possible. This issue must be resolved by the end of the month.
10. It is also important to ensure that we take urgent action to address the impact of the financial crisis on our economies. Credit to the economy should be maintained. In this regard, we welcome the decision of the European Investment Bank to mobilize 30 billions euros of support for European small and medium size enterprises as a satisfactory first step and urge the Bank to frontload this effort. In a medium term perspective, we welcome the commitment of the EIB to enhance its capability to support infrastructure projects. The consequences of the financial crisis on the



economy also make it necessary for the EIB to assume a greater share of the risk faced by banking partners when lending to small and medium size companies.

11. We are determined to ensure an accelerated implementation of the road maps agreed by Ecofin and the G7. We welcome the ECOFIN decision to introduce strict oversight of credit rating agencies and we look forward to the Commission's proposal announced for mid-November.

12. To ensure that national rules interact properly, we call for further development of EU wide rules on Deposit Guarantee schemes and welcome the intention of the Commission to present a legislative proposal in the near future. We agree that it is a priority to strengthen transparency and security in the credit default swaps market.

13. Going forward, we will work within the European Union and with our international partners to achieve an effective and comprehensive reform of the global financial system in line with the principles of transparency, sound banking, responsibility, integrity and global governance. We call for the convening of a summit as soon as possible.

14. Such a reform should notably be underpinned by a comprehensive framework of supervision. All parties with significant financial impact should be appropriately regulated or under surveillance.

15. We will consider how supervision, regulatory policy, accounting standards and prudential rules interact with the economic cycle and could help to cushion shocks in bad times and restrain speculative bubbles in good times.

16. We want also to promote management responsibility and integrity. In particular, we call on supervisors to elaborate codes of conduct to ensure that compensation does not focus on short term performance and does not encourage excessive risk taking. We call on supervisors to take into account this dimension in assessing banks' risk profiles.

17. We will act jointly to strengthen global financial governance based on political legitimacy. It must provide an effective and authoritative early warning system for the international system, drive the setting of global standards and best practice in regulation and supervision, provide the framework for cooperation of national supervisors and establish a framework for coordination in a crisis.

18. In the same way, we need to establish mechanisms within the European Union, to allow for rapid cooperation, in particular with other major financial centres. Similarly, we need to improve further our organization within the European Union to deal with ailing cross-border financial groups, consistent with the main principles and provisions of the EU MoU agreed on financial stability in June 2008, particularly the immediate establishment of colleges of supervisors to oversee cross border institutions. In order to allow for rapid and effective coordination with other major financial centres in stressed situations, the mobilisation of a task force of supervisors, central banks and treasury departments should also be considered.

19. We are ready to discuss those principles with our European Partners and are convinced that their implementation is needed to preserve confidence and stability in the financial system as well as the support of our people in an open and free market economy. Our financial Ministers and we are committed to promote them in all international fora and we call on our partners to join our efforts.

7 か国財務大臣・中央銀行総裁の行動計画

[2008 年 10 月 10 日]

G7 は本日、現下の状況は緊急かつ例外的な行動を必要としていることに同意する。我々は、世界経済の成長を支えるため、金融市場を安定化させ、信用の流れを回復するために共同して作業を続けることにコミットする。我々は、以下のことに同意する。

1. システム上の重要性を有する金融機関を支援し、その破綻を避けるため、断固たるアクションを取り、あらゆる利用可能な手段を活用する。
2. 信用市場及び短期金融市場の機能を回復し、銀行及びその他の金融機関が流動性と調達資金に広汎なアクセスを有していることを確保するため、すべての必要な手段を講じる。
3. 銀行やその他の主要な金融仲介機関が、信認を再構築し、家計や企業への貸出しを継続することを可能にするに十分な量で、必要に応じ、公的資金、そして民間資金の双方により資本を増強することができるよう確保する。
4. 預金者がその預金の安全に対する信認を引き続き保つことができるよう、各国それぞれの預金保険・保証プログラムが、頑健であり一貫していることを確保する。
5. 必要に応じ、モーゲージその他の証券化商品の流通市場を再開させるための行動をとる。資産の正確な評価と透明性の高い開示、及び質の高い会計基準の一貫した実施が必要である。

これらの行動は、納税者を保護し、他国に潜在的な悪影響を与えないような方法で行われるべきである。我々は、必要かつ適切な場合には、マクロ経済政策上の手段を活用する。我々は、今回の混乱により影響を受ける国々を支援する上で IMF が果たす決定的に重要な役割を強く支持する。我々は、金融安定化フォーラムの提言の完全な実施を加速し、金融システムの改革の差し迫った必要性にコミットする。我々は、この計画を完遂するため、協力を一層強化し、他の国々と協働する。

世界経済に関するG8首脳声明
(仮訳)

2008年10月15日

我々、カナダ、フランス、ドイツ、イタリア、日本、ロシア、英国及び米国の首脳並びに欧州委員会委員長は、現下の危機を解決し、金融機関を強化し、金融システムへの信頼を回復し、我々の市民とビジネスに健全な経済的基盤を提供すべく、共通の責任を果たすとのコミットメントで一致団結している。

我々は、財務大臣、中央銀行総裁により採択され国際通貨金融委員会によって支持された、個別のあるいは共同の行動についての協調的な枠組を明示したG7行動計画の実施を支持して実行された最近の決定及び行動を歓迎し、賞賛する。これらの措置は、金融機関が必要としている資本へのアクセスを獲得し、システム上の重要性を有する金融機関を支援しその破綻を避けるとともに、信用市場の機能を回復しモーゲージの流通市場を再開し、預貯金者を保護することに資する。我々は、緊急に、透明性をもって、かつ無差別的な形でこれらの措置を実施する。我々は、緊密な協力と調整を誓約する。

現下の危機に対処する中で、我々は、新興経済国及び開発途上国に対するこの危機の悪影響を和らげるよう努め、影響を受ける国々を支援する上でIMFが果たす決定的に重要な役割を強く支持する。我々は、開放経済と適切に規制された市場が経済成長、雇用及び繁栄に不可欠であることを再確認する。したがって我々は、内向きにならないこと及び過去数十年にわたり世界的な生活水準を大きく浮揚させ何百万もの人々を貧困から救い出してきた貿易と投資の自由化を促進する努力の継続の重要性を強調する。この観点から、我々は、野心的でバランスのとれた結果と共にWTO交渉が成功裡に妥結することをもたらすための努力を強化する決意である。

我々の現下の焦点は市場の安定化及び信頼回復という喫緊の責務にあるが、現下の危機によって明らかになった欠陥を改善するため、世界の金融セクターについて、規制的及び制度的レジームへの変更が必要である。これらの変更を具体化する議論は金融安定化フォーラムやIMFの作業を踏まえつつ行われるが、これには先進国及び開発途上国の双方が関与する必要がある。我々は、21世紀の課題の克服を目的とする改革のためのアジェンダを採択するため、近い将来の適切な時期に、鍵となる国々との首脳会議が行われることを期待している。

我々は、我々が協働することで、現下の課題を克服し、我々の経済が安定と繁栄を取り戻すことを確信している。

(了)

平成 20 年 10 月 14 日

中川財務・金融担当大臣談話

1. 10 月 10 日の G 7 では、各国があらゆる利用可能な手段を活用して断固たるアクションをとると合意し、これを 5 項目の行動計画にまとめた。私からは、主に、システム上のリスク回避のためいくつかの政策パッケージの中の重要な柱として、金融機関に対する公的資本注入が必要であること、IMF がこの危機に柔軟かつ積極的に対応していかねばならず、必要ならば、日本も IMF への資金貢献を行う用意があることを申し上げた。

2. 我が国の金融システムは相対的に安定しており、セーフティネットも十分に整備されているが、最近の急激な株価下落が我が国の金融や実体経済に与える影響については、高い警戒水準の下でこれをフォローしていく。総理からのご指示を踏まえ、当面、以下の必要な対策を迅速に講ずる。

(1) 市場安定の観点から、自社株買い規制の緩和を直ちに実施する。

(2) 取引所による空売り情報開示の拡充などを早急に検討・実施する。

(3) 政府等が保有する株式売却について、市中売却の一時凍結を検討・実施する。また、日本銀行においても、その保有株式について同様の検討を行うことを期待する。

3. G7行動計画を具体化するための措置の一環として、地域金融の円滑化の観点から、金融機能強化法の強化・活用により、地域金融機関による中小企業金融の円滑化を図ることを早急に検討する。

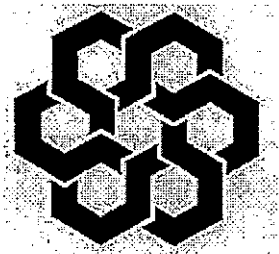
また、保険契約者保護を目的とした生命保険会社のセーフティネットについて、平成21年4月以降も政府補助を引き続き可能とする措置を検討する。

4. 中小企業金融については、これまでも中小企業庁と連携しつつ、きめ細かい実態把握に努めるなどの対応をしてきているが、この度改めて10月15日（水）に、金融機関の代表者を集めて、金融円滑化に向けた要請を行う。

今後さらに、情勢の変化があれば、適時適切に対応できるよう、常にあらゆる対応策を検討していきたい。

5. 追加の経済対策については、現在、与党内において取りまとめに向けた検討が行われているところである。政府としては、与党の対策が取りまとめ次第、それをしっかりと受け止め、対応してまいりたい。

（以上）



Press Release

IASBによる金融商品の振替に係る基準改訂プレスリリース

13 October 2008

IASB amendments permit reclassification of financial instruments

The International Accounting Standards Board (IASB) today issued amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures* that would permit the reclassification of some financial instruments. The amendments to IAS 39 introduces the possibility of reclassifications for companies applying International Financial Reporting Standards (IFRSs), which were already permitted under US generally accepted accounting principles (GAAP) in rare circumstances.

The deterioration of the world's financial markets that has occurred during the third quarter of this year is a possible example of rare circumstances cited in these IFRS amendments and therefore justifies its immediate publication. Today's action enables companies reporting according to IFRSs to use the reclassification amendments, if they so wish, from 1 July 2008.

These amendments are the latest in a series of steps that the IASB has undertaken to respond to the credit crisis. The IASB has worked with a number of other regional and international bodies, including the Financial Stability Forum (FSF), to address financial reporting issues associated with the credit crisis. In responding to the crisis, the IASB notes the concern expressed by EU leaders and finance ministers through the ECOFIN Council to ensure that 'European financial institutions are not disadvantaged vis-à-vis their international competitors in terms of accounting rules and of their interpretation.' The amendments today address the desire to reduce differences between IFRSs and US GAAP in a manner that produces high quality financial information for investors across the global capital markets.

Sir David Tweedie, Chairman of the IASB, said:

In addressing the rare circumstances of the current credit crisis, the IASB is committed to taking urgent action to ensure that transparency and confidence are restored to financial markets. The IASB has acted quickly to address the concerns raised by EU leaders and others regarding the issue of reclassification. Our response

is consistent with the request made by European leaders and finance ministers; it is important that these amendments are permitted for use rapidly and without modification.'

For more information about the IASB's response to the credit crisis, see the Website at <http://www.iasb.org/credit+crisis.htm>.

Reclassification of Financial Assets (Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*) is available for eIFRS subscribers from today. Those wishing to subscribe to eIFRSs should visit the online shop or contact:

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Printed copies (ISBN 978-1-905590-78-0) will be available shortly, at £10.00 plus shipping, from the IASC Foundation Publications Department.

END

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About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

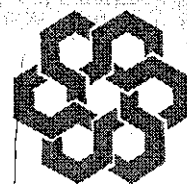
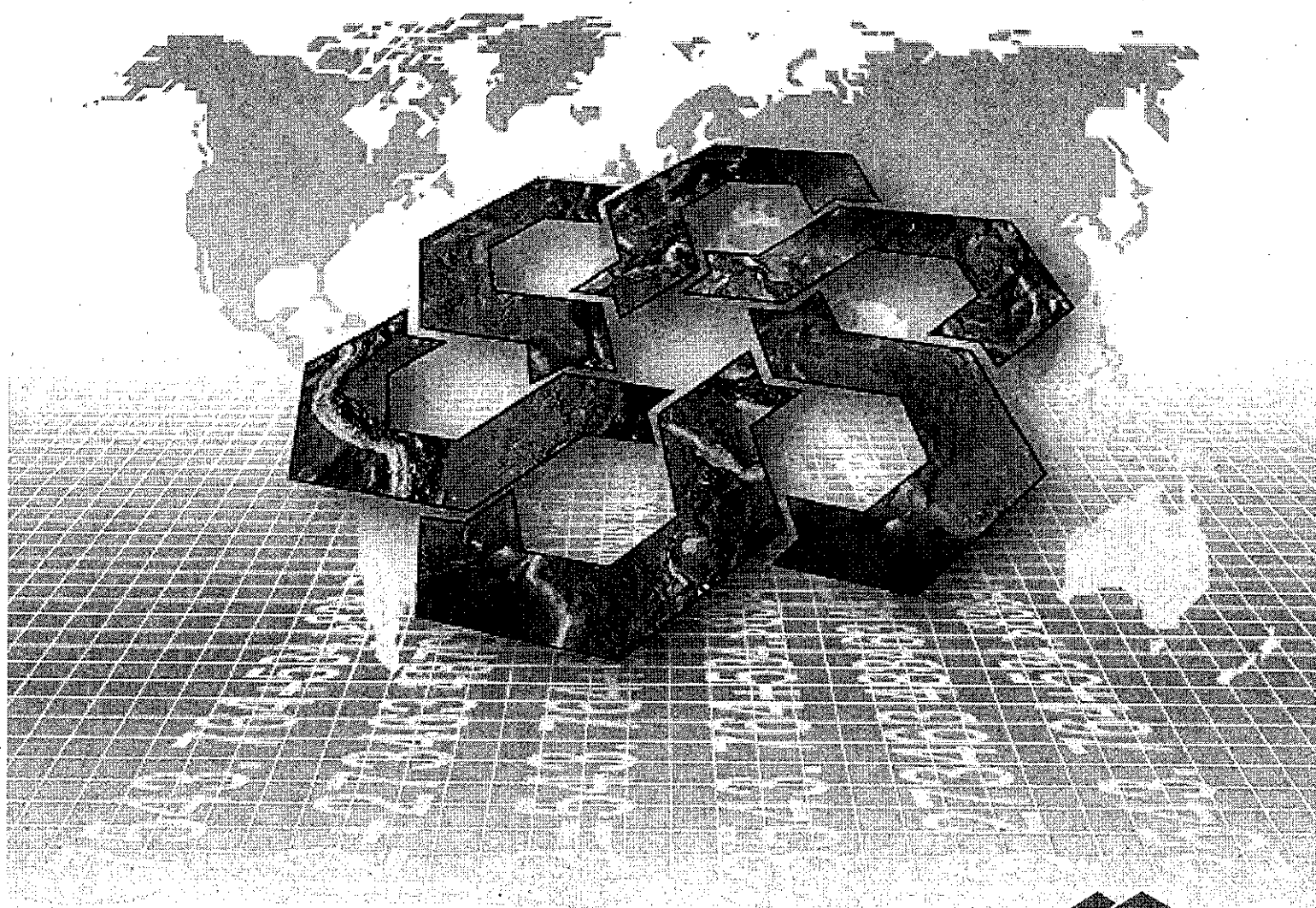
Appendix A

The following table illustrates how reclassification will be dealt with following this announcement by IFRSs when compared with US GAAP.

	US GAAP	IAS 39 Amendments
Reclassification of securities out of the trading category in rare circumstances	Permitted	Permitted
Reclassification to loan category (cost basis) if intention and ability to hold for the foreseeable future (loans) or until maturity (debt securities)	Permitted	Permitted
Reclassification if fair value option previously elected	Not permitted	Not permitted

Reclassification of Financial Assets

Amendments to IAS 39 Financial Instruments:
Recognition and Measurement and
IFRS 7 Financial Instruments: Disclosures



International
Accounting Standards
Board®

Reclassification of Financial Assets

Amendments to
IAS 39 and IFRS 7

Reclassification of Financial Assets (Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures) is issued by the International Accounting Standards Board (IASB), 30 Cannon Street, London EC4M 6XH, United Kingdom.

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RECLASSIFICATION OF FINANCIAL ASSETS

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Amendments to IAS 39

In the Introduction, a heading and paragraph IN8A are added.

Introduction

Reclassifications

- IN8A An amendment to the Standard, issued in October 2008, permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future.

Paragraph 50 is amended (new text is underlined and deleted text is struck through) and paragraphs 50B–50F and 103G are added.

Measurement

Reclassifications

- 50 An entity:
- (a) shall not reclassify a ~~derivative financial instrument into or out of~~ the fair value through profit or loss category while it is held or issued;
 - (b) shall not reclassify any financial instrument out of the fair value through profit or loss category if upon initial recognition it was designated by the entity as at fair value through profit or loss; and

RECLASSIFICATION OF FINANCIAL ASSETS

- (c) may, if a financial asset is no longer held for the purpose of selling or repurchasing it in the near term (notwithstanding that the financial asset may have been acquired or incurred principally for the purpose of selling or repurchasing it in the near term), reclassify that financial asset out of the fair value through profit or loss category if the requirements in paragraph 50B or 50D are met.

An entity shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

- 50B A financial asset to which paragraph 50(c) applies (except a financial asset of the type described in paragraph 50D) may be reclassified out of the fair value through profit or loss category only in rare circumstances.
- 50C If an entity reclassifies a financial asset out of the fair value through profit or loss category in accordance with paragraph 50B, the financial asset shall be reclassified at its fair value on the date of reclassification. Any gain or loss already recognised in profit or loss shall not be reversed. The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable.
- 50D A financial asset to which paragraph 50(c) applies that would have met the definition of loans and receivables (if the financial asset had not been required to be classified as held for trading at initial recognition) may be reclassified out of the fair value through profit or loss category if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity.
- 50E A financial asset classified as available for sale that would have met the definition of loans and receivables (if it had not been designated as available for sale) may be reclassified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity.
- 50F If an entity reclassifies a financial asset out of the fair value through profit or loss category in accordance with paragraph 50D or out of the available-for-sale category in accordance with paragraph 50E, it shall reclassify the financial asset at its fair value on the date of reclassification. For a financial asset reclassified in accordance with paragraph 50D, any gain or loss already recognised in profit or loss shall not be reversed. The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. For a financial asset reclassified out of the available-for-sale category in accordance with paragraph 50E, any previous gain or loss on that asset

that has been recognised in other comprehensive income in accordance with paragraph 55(b) shall be accounted for in accordance with paragraph 54.

Effective date and transition

- 103G *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7), issued in October 2008, amended paragraphs 50 and AG8, and added paragraphs 50B–50F. An entity shall apply those amendments from 1 July 2008. An entity shall not reclassify a financial asset in accordance with paragraph 50B, 50D or 50E before 1 July 2008. Any reclassification of a financial asset made in periods beginning on or after 1 November 2008 shall take effect only from the date when the reclassification is made. Any reclassification of a financial asset in accordance with paragraph 50B, 50D or 50E shall not be applied retrospectively to reporting periods ended before the effective date set out in this paragraph.

In Appendix A *Application guidance*, paragraph AG8 is amended (new text is underlined).

Effective interest rate

- AG8 If an entity revises its estimates of payments or receipts, the entity shall adjust the carrying amount of the financial asset or financial liability (or group of financial instruments) to reflect actual and revised estimated cash flows. The entity recalculates the carrying amount by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate. The adjustment is recognised as income or expense in profit or loss. If a financial asset is reclassified in accordance with paragraph 50B, 50D or 50E, and the entity subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase shall be recognised as an adjustment to the effective interest rate from the date of the change in estimate rather than as an adjustment to the carrying amount of the asset at the date of the change in estimate.

Amendments to IFRS 7

Paragraph 12 is amended (new text is underlined and deleted text is struck through) and paragraphs 12A and 44E are added.

Significance of financial instruments for financial position and performance

Statement of financial position

Reclassification

- 12 If the entity has reclassified a financial asset (in accordance with paragraphs 51–54 of IAS 39) as one measured:
- (a) at cost or amortised cost, rather than fair value; or
 - (b) at fair value, rather than at cost or amortised cost,
- it shall disclose the amount reclassified into and out of each category and the reason for that reclassification ~~(see paragraphs 51–54 of IAS 39)~~.
- 12A If the entity has reclassified a financial asset out of the fair value through profit or loss category in accordance with paragraph 50B or 50D of IAS 39 or out of the available-for-sale category in accordance with paragraph 50E of IAS 39, it shall disclose:
- (a) the amount reclassified into and out of each category;
 - (b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;
 - (c) if a financial asset was reclassified in accordance with paragraph 50B, the rare situation, and the facts and circumstances indicating that the situation was rare;
 - (d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in profit or loss or other comprehensive income in that reporting period and in the previous reporting period;
 - (e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss

that would have been recognised in profit or loss or other comprehensive income if the financial asset had not been reclassified, and the gain, loss, income and expense recognised in profit or loss; and

- (f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.

Effective date and transition

- 44E *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7), issued in October 2008, amended paragraph 12 and added paragraph 12A. An entity shall apply those amendments from 1 July 2008.

Approval by the Board of *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7) issued in October 2008

Reclassification of Financial Assets (Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*) was approved for issue by eleven of the thirteen members of the International Accounting Standards Board. Messrs Leisenring and Smith dissented. Their dissenting opinions are set out after the Basis for Conclusions.

Sir David Tweedie	Chairman
Thomas E Jones	Vice-Chairman
Mary E Barth	
Stephen Cooper	
Philippe Danjou	
Jan Engström	
Robert P Garnett	
Gilbert Gélard	
James J Leisenring	
Warren J McGregor	
John T Smith	
Tatsumi Yamada	
Wei-Guo Zhang	

Amendments to the Basis for Conclusions on IAS 39 *Financial Instruments: Recognition and Measurement*

In the Basis for Conclusions, paragraph BC11E is added and paragraphs BC104A–BC104E are added.

Background

BC11E In October 2008 the Board received requests to address differences between the reclassification requirements of IAS 39 and US GAAP (Statements of Financial Accounting Standards No. 115 *Accounting for Certain Investments in Debt and Equity Securities* (SFAS 115) and No. 65 *Accounting for Certain Mortgage Banking Activities* (SFAS 65) issued by the US Financial Accounting Standards Board). In response the Board issued *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7) in October 2008. The amendments to IAS 39 permit non-derivative financial assets held for trading and available-for-sale financial assets to be reclassified in particular situations. The rationale for the amendments is set out in paragraphs BC104A–BC104E.

Measurement

Reclassification of financial instruments (paragraphs 50–54)

BC104A As described in paragraph BC11E, in October 2008 the Board received requests to address differences between the reclassification requirements of IAS 39 and US GAAP. SFAS 115 permits a security to be reclassified out of the trading category in rare situations. SFAS 65 permits a loan to be reclassified out of the Held for Sale category if the entity has the intention and ability to hold the loan for the foreseeable future or until maturity. IAS 39 permitted no reclassifications for financial assets classified as held for trading. The Board was asked to consider allowing entities applying IFRSs the same ability to reclassify a financial asset out of the held-for-trading category as is permitted by SFAS 115 and SFAS 65.

BC104B The Board noted that allowing reclassification, even in limited circumstances, could allow an entity to manage its reported profit or loss by avoiding future fair value gains or losses on the reclassified assets.

RECLASSIFICATION OF FINANCIAL ASSETS

BC104C The Board was also informed that, in practice under US GAAP, reclassification out of the trading category of SFAS 115 is extremely rare. However, the Board noted that the possibility of reclassification of securities and loans under US GAAP is available and that entities applying IFRSs do not have that possibility.

BC104D The Board therefore decided to permit non-derivative financial assets to be reclassified out of the held-for-trading category in the same circumstances as are permitted in SFAS 115 and SFAS 65. The Board also noted that rare circumstances arise from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Board decided that a financial asset that would have met the definition of loans and receivables (if it had not been designated as available for sale) should be permitted to be transferred from the available-for-sale category to loans and receivables, if the entity intends to hold the loan or receivable for the foreseeable future or until maturity. The Board decided that this substantially aligns the accounting for reclassifications of loans and receivables with that permitted under US GAAP.

BC104E The Board normally publishes an exposure draft of any proposed amendments to standards to invite comments from interested parties. However, given the requests to address this issue urgently in the light of market conditions, and after consultation with the Trustees of the IASC Foundation, the Board decided to proceed directly to issuing the amendments. In taking this exceptional step the Board noted that the amendments to IAS 39 relaxed the existing requirements to provide short-term relief for some entities. The Board also noted that the amendments were a short-term response to the requests and therefore the Board decided to restrict the scope of the amendments.

Dissenting opinions

Dissent of James J Leisenring and John T Smith from the issue in October 2008 of amendments to IAS 39 and IFRS 7 on the reclassification of financial assets

- DO1 Messrs Leisenring and Smith dissent from *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7). The amendments to IAS 39 are asserted to level the playing field with US GAAP. It accomplishes that with respect to the reclassification of financial instruments to the held-to-maturity category of loans and receivables from other classifications. However, once reclassified, the measurement of impairment and when that measurement is required are quite different and a level playing field in accounting for these instruments is not achieved. Messrs Leisenring and Smith would have been willing to support the alternative approach considered by the Board that would have closely aligned the impairment requirements of US GAAP with IFRSs.
- DO2 As described in paragraph BC11E, in October 2008 the Board received requests to address differences between the reclassification requirements of IAS 39 and US GAAP. SFAS 115 permits a security to be reclassified out of the trading category in rare situations. SFAS 65 permits a loan to be reclassified out of the Held for Sale category if the entity has the intention to hold the loan for the foreseeable future or until maturity. IAS 39 permitted no reclassifications for financial assets classified as held for trading. The Board was asked to consider allowing entities applying IFRSs the same ability to reclassify a financial asset out of the held-for-trading category as is permitted by SFAS 115 and SFAS 65.
- DO3 Messrs Leisenring and Smith both believe that the current requirements in IFRSs for reclassification are superior to US GAAP and that the accounting for impairments in US GAAP is superior to the requirements of IAS 39.
- DO4 Furthermore, Messrs Leisenring and Smith do not believe that amendments to standards should be made without any due process.

**Amendments to the Basis for Conclusions on IFRS 7
*Financial Instruments: Disclosures***

In the Basis for Conclusions, the heading above paragraph BC23 is amended (new text is underlined) and paragraph BC23A is added.

**Disclosures about the significance of financial instruments
for financial position and performance
(paragraphs 7–30, B4 and B5)**

Balance sheet disclosures (paragraphs 8–19 and B4)

Reclassification (paragraphs 12 and 12A)

BC23A In October 2008 the Board amended IAS 39 to permit reclassification of particular financial assets in some circumstances. The Board decided to require additional disclosures about the situations in which any such reclassification is made, and the effects on the financial statements. The Board regards such information as useful because the reclassification of a financial asset can have a significant effect on the financial statements.

IASB: 金融商品の保有区分の振替に関する規定の改訂を公表

(ポイントの仮訳)

改訂前

- 売買目的区分から他の区分への振替、他の区分から売買目的区分への振替は一切、認められない。
- 売却可能区分から貸出金・債権区分への振替は、稀な状況ではあるものの、信頼性のある公正価値の測定ができなくなった場合において可能。

改訂後

- 売買目的区分から他の区分への振替は、稀な状況ではあるが、(当初の意図に反して)当該有価証券を短期間で売買をすることがなくなった場合、可能(他の区分から売買目的区分への変更は、引き続き、不可)。
- 売買目的区分から貸出金・債権区分(注)への振替に当たっては、稀な状況でありかつ満期まで又は予見できる期間にわたり、当該資産を保有する意思と能力を有することが必要。

(注) 貸出金・債権区分に区分される金融資産は、償却原価で計上。なお、有価証券(債券)も当該区分に計上可能。

- 売却可能区分から貸出金・債権区分への振替は、満期まで又は予見できる期間にわたり、当該資産を保有する意思と能力を有する場合、可能。
- 振替を行う場合、振替日の公正価値を帳簿価格とし、その後は帳簿価格を基礎として償却原価で計上。なお、それまでに認識した損益の振り戻しは行わない。
- 振替を行った事業年度において、振替額、状況が稀であることの説明等を注記。また、翌年度以降、当該資産の公正価値を注記。
- 変更後の規定は、2008年7月1日から適用。

以 上