IRSTI 06.35.31

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VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE

This article examines the features of fair value measurement of equity investments in accordance with International Financial Reporting Standard (IFRS) 9 through other comprehensive income, without any deduction for disposal or disposal costs that the entity may incur in the sale or disposal of such investments. The standard requires that dividends received on these investments be recognized in profit or loss unless they represent a partial return on the value of the investment.

Changes in the fair value of these investments will be recognized in other comprehensive income, and income and expenses will not be reclassified from other comprehensive income to profit or loss in the event of an impairment, sale or disposal of an investment.

The unconditional advantage of such an instrument as fair value is the receipt of reliable information about the planned cash flows and the formation of a database of comparable information. The above is due to the fact that different assets can be purchased for a long period and, accordingly, accounted for at different prices.

Based on the study of the structure of financial instruments of Kazakhstani organizations, it was concluded that one of the key issues in calculating depreciable cost is the determination of the effective interest rate less impairment.

Key words: Fair value, equity investments, financial liabilities, dividends, other comprehensive income, equity instruments, credit risk, purchase and sale, international standard

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Үлестік құралдарды әділ құн бойынша бағалау

Бұл жұмыста қаржылық есеп берудің (IFRS) 9 халықаралық стандарттарына сәйкес өзге де жиынтық пайда арқылы ешқандай сату немесе есептен шығару (жою) бойынша шығындарға осындай инвестицияларды сатуда немесе жоюда ұйымның көруі мүмкін алымдарсыз үлестік инвестицияларды әділ құн бойынша бағалау ерекшеліктері қарастырылған. Стандартқа сәйкес бұл инвестициялар бойынша алынған дивидендтер, егер олар инвестициялардың құнын қайтару бойынша бөліктері болса, пайда мен зиян құрамында танылуды талап етеді.

Бұл инвестициялардың әділ құнының өзгеруі, басқа да жиынтық пайда құрамында есепке алынады, ал кірістер мен шығыстар инвестиция құнсызданған, сатылған немесе жойылған жағдайда ғана, басқа да жиынтық пайдадан шығарылып, пайда мен зиян құрамына қайта топтастырылмайды.

Әділ құн сияқты құралдың артықшылығы – салыстыратын ақпарат базасын қалыптастыру және жоспарланатын ақша ағымы туралы шынайы ақпарат алу болып табылады. Бұл әртүрлі активтердің ұзақ кезеңде сатып алынатынымен, әртүрлі бағамен есепке алынатындығымен түсіндіріледі.

Ұйымдардың қаржылық құралдарының құрылымын зерттеу негізінде түйінді сұрақтардың бірі ретінде амортизациялау құнын есептеуде құнсыздануын шегеру арқылы проценттің тиімді ставкасын анықтау болып табылатыны туралы қорытынды жасалды.

Түйін сөздер: әділ құн, дивидендтер, басқа да жиынтық пайда, несиелік тәуекел, сатып алу-сату.

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Оценка долевых инвестиций по справедливой стоимости

В данной статье рассмотрены особенности оценки по справедливой стоимости долевых инвестиций в соответствии с международным стандартом финансовой отчетности (IFRS) через прочую совокупную прибыль, без каких-либо вычетов на расходы по реализации или выбытию, которые организация может понести при продаже или выбытии таких финансовых инструментов. Стандартом требуется, чтобы дивиденды, полученные по этим инвестициям, признавались в составе прибыли или убытка, если они не представляют собой частичный возврат стоимости инвестиции.

Изменения справедливой стоимости этих инвестиций будут признаваться в составе прочей совокупной прибыли, а доходы и расходы не будут переклассифицироваться из прочей совокупной прибыли в состав прибыли или убытка в случае обесценения, продажи или выбытия инвестиции.

Безусловным достоинством такого инструмента, как справедливая стоимость, является получение достоверной информации о планируемых денежных потоках и формирование базы сопоставимой информации. Вышеуказанное обусловлено тем обстоятельством, что различные активы могут приобретаться в течение длительного периода и, соответственно, учитываться по различным ценам.

На основе исследования структуры финансовых инструментов казахстанских организаций сделан вывод, что одним из ключевых вопросов при расчете амортизируемой стоимости является определение эффективной ставки процента за вычетом обесценения.

Ключевые слова: справедливая стоимость, дивиденды, прочая совокупная прибыль, кредитный риск, купля-продажа.

Introduction

The need for theoretical research in the field of accounting and reporting is determined in the conditions of the development of market relations by the new requirements for the organization of accounting and the preparation of financial statements on the principles of international financial reporting standards.

International Financial Reporting Standards (IFRS) developed by the International Accounting Standards Board (IASB) are recognized worldwide as an effective tool for generating transparent, reliable and understandable information about the activities of organizations. Transparency of financial reporting and quality of management will become the criteria on which investors and creditors will be guided by selecting objects for investment.

Accounting and reporting of Kazakhstani organizations should be oriented towards international standards of financial reporting, the priority objective of which is to satisfy the needs of interested users of financial reporting in the information necessary for making managerial decisions.

Integration of any state into the world economy requires the inclusion of international norms or separate documents in national law and giving them the status of normative legal acts.

Thus, in the Law of the Republic of Kazakhstan dated 28.02.07 № 234-111 «On Accounting and Financial Reporting» there was introduced the norm of the article 16, according to which the International Financial Reporting Standards (further referred as IFRS) should become an integral part of the national legislation, and certain article 2 of the above Law, business entities are required to prepare financial statements in accordance with these standards.

The issue of determining the optimal valuation model of the various accounting objects that best meets the criteria for the real value of an asset or liability becomes particularly topical.

The study of this and other issues has a particular importance and relevance at the stage of its adaptation to international financial reporting standards. The necessity of solving the problems existing in this field determines the theoretical and methodological relevance and practical significance of the research.

Issues such as the willingness of the Kazakhstani economy to introduce and use fair value, the specifics of determining fair value in the context of various assets and liabilities in a crisis, the assessment of the risks associated with its application in the relevant areas of accounting are still open.

Materials and methods

The most important requirements of IFRS 7 «Financial Instruments: Disclosure of Information» require disclosure of information about the financial risks that the organization bears (market risks, liquidity risk and credit risk). But it is impossible to consider and settle all aspects of accounting in one document. In addition, IAS 32 «Financial Instruments: Presentation of Information» adopted in 1996, highlighted only the simplest issues of reporting on financial instruments (Alimbetov 2010:1).

According to IAS 39 «Financial Instruments: Recognition and Measurement», as a result of the performance of the contract, a financial asset is simultaneously created between one company and a financial liability or an equity instrument in the other. From this it follows that the concept of «financial instrument» covers both assets and liabilities. This is what distinguishes this concept from the term «financial investment», which means only certain types of financial assets – cash, the right of claim under a contract of cash or another financial asset, the right to exchange for another financial instrument, equity instrument.

IAS 39 defines the following 4 categories of financial assets:

1) a financial asset or a financial liability is accounted for at fair value, with its changes recognized in profit or loss;

2) investments held to repayment that are financial assets with fixed or determinable payments and a fixed maturity date and which the organization intends and is able to own before maturity, with the exception of loans and receivables provided by the bank;

3) loans or receivables that are non-derivative financial assets with fixed or determinable payments for which active market quotes are absent, with the exception of loans or receivables that will be sold in the near future (classified as held for trading);

4) available-for-sale financial assets that are non-derivative financial assets that do not fall into the following categories:

– loans and receivables provided by the bank;
– investments held to repayment;
– financial assets at fair value through profit or loss.

Financial liabilities are allocated to the following categories:

– financial liabilities at fair value through profit or loss;
– financial liabilities measured at amortized cost, etc.

At initial recognition, the amortized cost is accounted at which the financial asset or financial liability is adjusted on initial recognition as follows:

– minus payments to repay principal amount of debt;
– plus or minus the accumulated amortization of premiums or discounts on the instrument (the difference between the original cost and the amount due for redemption) calculated on the basis of the effective interest rate;
– minus any deductions for depreciation or due to the hopelessness of debt collection.

After initial recognition (subsequent recognition), financial instruments are recorded in:

– at fair value;
– at amortized cost;
– at cost (Getman, 2005a:4; Getman, 2013b:5; Getman, 2014c:6; Getman, 2018d:7; Getman, 2018e:8).

Valuation of financial assets and liabilities

The principles for assessing financial assets and liabilities are different. Possible options for the subsequent evaluation of financial assets and financial liabilities are shown in the Table 1.

The fair value of a financial instrument is the amount of cash that is sufficient to acquire an asset or perform an obligation in a transaction between knowledgeable, willing parties to make a deal.

The depreciable value of a financial instrument is the initial valuation of a financial instrument, reduced or increased by the amount of accumulated depreciation, the difference between the original cost and the repayment price, less principal repayments or partial write-downs due to impairment or bad debts.

Table 1 – Principles for the subsequent measurement of financial assets and liabilities

Indicators	Accounting for fair value	Accounting for amortized cost	Accounting at cost of production
Initial evaluation	At fair value	In accordance with the cost of the cost plus the payload, directly connected with the receipt or the FAD or FO	
The subsequent evaluation	All objects are stated at fair value without any deduction for transaction costs on sale and other disposal of assets	All objects are stated at cost of acquisition less accumulated depreciation of accumulated devaluation losses	All objects are stated at cost of acquisition less accumulated depreciation of accumulated devaluation losses
Change in fair cost	The profit (loss) from the change in fair value is relative to the net profit or loss for the period in which they arose, i.e. is recognized in the income statement		
Devaluation		The impairment losses included in the income statement are recognized	The impairment losses included in the income statement are recognized
Amortization	The amortization is not accrued	Amortization is charged	The amortization is not accrued
Exceptions	In the event of the disappearance of a data source for the reliable measurement of the fair value, the carrying amount of the property at the date of the change is recognized as cost and the item is carried at cost less impairment losses until a data source is available to reliably measure fair value		
Categories of financial assets	Financial assets at fair value through profit or loss; Available-for-sale financial assets	Indebtedness held to maturity; Loans and receivables	Financial assets for which have no quoted market prices in an active market and whose fair value can not be reliably estimated
Categories of financial liabilities	Financial liabilities at fair value through profit or loss	Received loans and accounts payable; Other financial liabilities	
Accounting objects	Investments in equity instruments for which published quoted prices are available; interest rate swap; options and forward contracts; investment in convertible debt instruments; perpetual debt instruments	Ordinary receivables and accounts payable, promissory notes receivable and payable, and loans from banks and other third parties; investment in non-convertible debt instruments; contract or right (option) for the purchase of an equity instrument; accounts payable in foreign currency; loans received from subsidiaries or associates and loans to such organizations issued and payable on demand; debt instruments that are subject to immediate redemption in the event of failure by the issuer to pay interest or principal	Ordinary receivables and accounts payable, promissory notes receivable and payable, and loans from banks and other third parties; investment in non-convertible debt instruments; contract or right (option) for the purchase of an equity instrument; accounts payable in foreign currency; loans received from subsidiaries or associates and loans to such organizations issued and payable on demand; debt instruments that are subject to immediate redemption in the event of failure by the issuer to pay interest or principal

Financial instruments that are subsequently measured at fair value through profit or loss include financial assets and financial liabilities held for trading and financial assets held for sale (Druzhilovskaya, 2013a:9; Druzhilovskaya, 2014b:10; Druzhilovskaya, 2014c:11).

In accordance with IFRS, an entity must measure financial instruments at fair value, without any deduction for disposal or disposal costs that the entity may incur in the sale or disposal of such instruments.

Based on the study of the structure of financial instruments of Kazakhstani organizations, it was concluded that one of the key issues in calculating depreciable cost is the determination of the effective interest rate less impairment. It was found that the optimal is the calculation of the effective rate in the context of each individual financial instrument or a group of identical instruments.

The effective interest method is a method of calculating depreciation using the effective interest rate of a financial asset or financial liability for an appropriate period.

The effective interest rate is the rate applied when discounting the amount of future cash payments expected before the maturity date or the next revision date of the interest rate, the current net book value of the financial asset or financial liability (Erdavletova 2013:12).

Such a calculation should include all fees and other items paid or received by the parties under the contract.

At the date of transition, IFRS requires the organization to:

– evaluate all derivative financial investments at fair value;

– write off all deferred losses and profits on derivatives that were included in the financial statements under the previous accounting rules, if they were recognized as assets or liabilities.

Then follows the verification of compliance with the definitions and criteria for recognition under IFRS and in the case of the Republic of Kazakhstan and determining the need for their reclassification (Law, IAS 2007, 2008: 13, 17).

The evaluation of financial instruments in accordance with IFRS is as follows. IFRS requires that financial instruments may be carried at cost or amortized cost, less any depreciation amount, and at fair value, without any deduction for sale or disposal costs.

IFRS defines how to account for investments at fair value or depreciable value. The remaining financial instruments must be accounted for at fair value. The composition of such investments is given in paragraph IAS (Klimova 2011:16).

It should be noted that similar requirements for the assessment of financial investments were also made in Kazakhstan's accounting standards (KAS). However, in accordance with the requirements of IFRS, gains and losses on revaluation of investments at fair value are to be included in current income and expenses (in the income statement), and not as part of equity.

If a company has financial investments held to maturity (bonds) but does not intend to hold them, and is going to sell before maturity, then such financial investments can not be further accounted for at amortized cost. They should be accounted for at fair value without consideration for costs of sales or disposal (Nurseitov 2013:22).

The unconditional advantage of such an instrument as fair value is the receipt of reliable information about the planned cash flows and the formation of a database of comparable information. The above is due to the fact that different assets can be purchased for a long period and accordingly, accounted for at different prices.

The fair value is used:

– when applying the fair value model in the case of initial recognition of investment property;

– in the subsequent assessment of fixed assets (when applying the method of accounting for revalued amounts);

– in determining the recoverable amount of assets in case of their verification for possible depreciation.

The fair value of a financial instrument is the amount of cash that is sufficient to acquire an asset or performance an obligation to enter into a transaction between knowledgeable, willing parties in an arm's length transaction.

Fair market value is usually understood as the cost at which the farm can be sold by a voluntary seller to a voluntary buyer after the announcement of a sale. This excludes any coercion and it is understood that both the seller and the buyer are competent people and have sufficiently reliable information on the subject of sale and purchase (Mizikovsky, 2006a:18), (Mizikovsky, 2017b:19), (Mizikovsky, 2018c:20).

In accordance with IFRS 13 Fair «Value Measurement» effective from the 1st of January 2013, fair value is a market valuation rather than an entity-specific estimate. For some assets and liabilities, there may be observable market transactions or market information. For other assets and liabilities, observable market transactions or market information may be absent.

However, the purpose of estimating fair value in both cases is the same – to determine the price at which an operation is conducted in an organized market, for the sale of an asset or for the transfer of an obligation between market participants as of the valuation date in the current market conditions (i.e. output the price on the valuation date that the asset holds or has an obligation).

If a company has financial investments held to maturity (bonds), but does not intend to hold them, and is going to sell before maturity, then such financial investments can not be further accounted for at amortized cost.

If the price of an identical asset or liability is not established in the market, the entity estimates the fair value using a different valuation method that maximizes the use of the relevant observable inputs and minimizes the use of unobservable inputs. Since fair value is a market valuation, it is determined using assumptions that market participants would use to determine the value of the asset or liability, including assumptions about the risk. Therefore, the intention of an entity to hold an asset or to settle or otherwise fulfill an obligation is not an appropriate factor in estimating fair value.

Methods for estimating fair value.

The main methods are: market, profitable and costly.

The market approach uses prices and other relevant information based on the results of market transactions related to identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as business.

Valuation methods compatible with the market approach include a matrix method of price determination.

The matrix method of price determination is a mathematical method used primarily for the valuation of certain types of financial instruments, such as debt securities, which does not rely solely on the price quotations of certain securities, but relies on the connection of these securities with other quoted securities.

With the cost method, the amount that would be required at the present time to replace the asset's operating capacity (often referred to as the current replacement cost) is reflected.

In many cases, the replacement cost method is used to estimate the fair value of tangible assets that are used in combination with other assets or with other assets and liabilities.

An income method involves converting future amounts (for example, cash flows or revenues and expenses) into one current (i.e., discounted) amount. When a revenue approach is used, the fair value estimate reflects the current market expectations for these future amounts.

These estimation methods include, for example, the following:

a) methods based on the calculation of present value;

b) option price determination models, such as the Black-Scholes-Merton formula or the binomial model (that is, the discrete approach model) that provide a calculation of the present value and reflect both the time value and the intrinsic value of the relevant option;

c) a multi-period model of excess profit, which is used to estimate the fair value of intangible assets.

In determining fair value, special attention is paid to assets and liabilities, because they are the main object of accounting valuation (Oboznaya 2014:23).

Literature review

To account for financial instruments, four international standards have been developed: IAS 32 Financial Instruments: Presentation, IAS 39 «Financial Instruments: Recognition and Measurement», IFRS 7 «Financial Instruments: Disclosure of Information, IFRS 9 «Financial Instruments».

In accordance with IFRS 9, an entity must recognize a financial instrument only when it becomes a party to the contract. Initial measurement of derivative financial instruments should be carried out at fair value. Fair value is the price that will be received upon the sale of an asset or paid in the transfer of an obligation on a voluntary basis between market participants on the valuation date (Sidneva 2014:28).

Derivative financial instruments give rise to rights and obligations that cause the transfer of one side of the financial risks underlying the underlying asset to the other party. Such a transfer is called a hedging operation, which avoids the risk in the future as a result of price instability (Rozhnova 2013:27).

In accordance with IAS 32, financial instruments include derivative financial instruments or derivatives, which include options, futures, and forwards.

The option is the contract whereby the prospective (potential) seller or buyer does not undertake the obligation, but is entitled to make, respectively, the purchase or sale of the asset, be it securities or goods, for a certain period, or for a specific date in the future in advance agreed price.

A futures contract is a standardized agreement between the two parties to buy or sell a basic volume of assets at a specific future date at the price set on the day of signing the contract. This price is called the futures contract price. Such criteria of an asset as quantity, quality, marking, registration and many others are specified in advance in the exchange specifications. Both sides of the agreement bear obligations, including before the exchange itself until the contract is closed.

The peculiarity of the forward contract is that it is a contract that the parties conclude outside the exchange. In accordance with it, one of the parties undertakes to provide the goods, or the underlying asset, to the other party or execute an equivalent and interchangeable monetary obligation (Heslop 2009:30).

Results and discussion

In order to take financial investments into account, correct documents, a transition to the organization of financial risks, as well as the ability of this investment to generate revenue in the future are required.

Thus, it should be noted that the existing national accounting system for derivative financial instruments should be adjusted, since the IFRS methodology looks both more complete and conclusive.

First, it is necessary to eliminate the discrepancy in the use of terms. For example, the use of the name «financial investments» is absolutely inadequate. The accompanying spectrum should be expanded with such concepts as «financial assets», «financial liabilities», «financial instruments» and, in particular, «derivative financial instruments». Accordingly, it is necessary within the framework of accounting to finally determine the definitions of futures, options and forwards, which can be used in the modified system.

Secondly, it is necessary to amend the conditions that lead to the recognition of financial assets for a legal entity (or the retirement of a financial asset). That condition, which is applied in IFRS, is sufficiently capacious and comprehensive.

Thirdly, it is important that financial instruments are recorded and subsequently reflected in the balance sheet at fair value, that is, the market price of the asset.

The accounting policies of the organization should clearly define accounting principles for the recognition and measurement of financial assets and financial liabilities, the procedure for disclosure and presentation of information on financial instruments. As a result, when the information is reflected in the financial statements, the organization will not have difficulties with different interpretations of national and international financial reporting standards.

In the long run, a price based on market value best suits the criteria of the real value of a financial asset. However, in the period of the crisis, due to short-term fluctuations that are subjective, it is necessary to apply various reasonable assumptions to the market value. In the presence of objective signs of undervaluation or overvaluation of the financial market, it is recommended to establish a fair value based on a trend, taking into account individually identified characteristics, such as the type of financial instrument, the analysis period, the industry, etc.

Conclusion

The organization should group financial instruments into classes that correspond to the nature of the disclosed information and the characteristics of these financial instruments.

The organization provides the necessary information to ensure reconciliation of individual positions presented in the balance sheet.

The classes of instruments are defined by the organization and differ from the categories of financial instruments specified in IAS 39 that determine how financial instruments are valued and in which cases changes in fair value are recognized.

Defining classes of financial instruments, the organization must:

– distinguish between instruments measured at amortized cost and instruments that are measured at fair value.

– consider as a separate class or classes those financial instruments that are not included in IFRS 7.

The organization should disclose information that allows users to assess the importance of financial instruments for the financial position (balance sheet) and results of operations (income statement or statement of comprehensive income).

Therefore, the carrying amount of each of the following categories in accordance with the definition in IAS 39 is disclosed in the balance sheet itself or in its notes:

1. financial assets at fair value through profit or loss are separately disclosed at fair value after initial recognition and those classified as held for trading;
2. investments held to maturity;
3. loans and receivables;
4. financial assets available for sale.

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