

致同国际财务报告准则视点

IFRS Viewpoint

第五期 具有契约条款的借款分类

Issue 5 Classification of loans with covenants



Grant Thornton
致同

国际财务报告准则视点

具有契约条款的借款分类

我们的“国际财务报告准则视点”系列就在挑战性环境下国际财务报告准则的应用提供致同全球国际财务报告准则团队的深刻见解。每期视点将关注一个已证实难于应用或缺乏指引的准则领域。本期视点考虑了契约的存在如何影响资产负债表中债务的列报。

问题何在？

借款协议通常包含契约条款，如果借款人违反该契约，则允许出借人在借款的正常到期日之前要求偿还。针对借款人的要求，出借人可以决定自愿放弃由于借款人违反契约条款而获得的某些或全部权利。

本期“国际财务报告准则视点”就存在现行契约时长期借款分类为流动负债还是非流动负债提供了指引。

相关的国际财务报告准则

《国际会计准则第 1 号——财务报表的列报》

《国际会计准则第 10 号——报告期后事项》

《国际财务报告准则第 7 号——金融工具：披露》

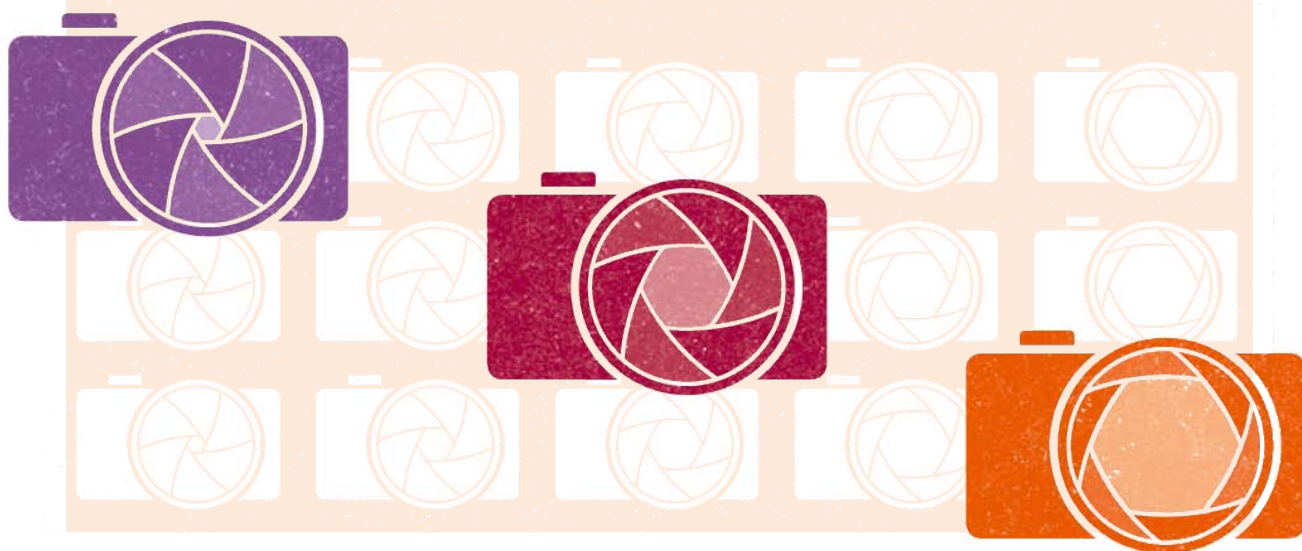


我们的观点

长期借款分类为流动负债还是非流动负债应基于借款人和出借人在报告日现有的权利（“借款条款”）：

- 当借款人有权将还款延迟至报告日后至少12个月，借款被分类为非流动负债
- 未来契约测试的预期结果（基于在当前报告期末之后存在的财务状况）不影响借款在报告日的分类
- 在评估放弃要求借款人随时偿付的权利（简称“弃权”）的影响时，考虑弃权的时间以及如何影响双方在报告日的权利是非常重要的。

在以下致同更详尽的评论中，假设违反借款契约使出借人取得随时要求偿付的权利。



深入分析

违反契约条款对分类的影响

借款的契约条款可以有多种形式。典型的例子是要求借款人保持一个或多个高于或低于特定基准的关键财务比率（例如，利息保障倍数或产权比率）。当借款人在报告日或之前违反契约条款，如果借款人无权将还款延迟至报告日之后的至少12个月，则借款应分类为流动负债。

评估长期借款应分类为流动负债或非流动负债是基于报告日的借款条款。这意味着：

- 如果公司在报告期末之前违反契约条款，并且无权将偿付延迟至报告日之后至少12个月，则借款分类为流动负债。
- 如果公司在报告期末之后但在财务报表批准报出日之前违反契约条款，则借款继续分类为非流动负债。这是必须在财务报表中披露的非调整事项（参见《国际会计准则第10号》）的示例。

- 当在报告期末之后信息表明实际上在期末借款人已违反契约，这是调整事项的示例，借款应分类为流动负债。
- 未来契约测试的预期结果（基于在当前报告期末之后存在的财务状况）不会影响借款在报告日的分类。即使借款人认为其可能“不能通过”未来测试，情况也是如此。
- 是否已向出借人报告违约情况与重分类并不相关。

实务见解

可转换借款可能允许出借人选择在借款的正常到期日之前收取借款人的股份以结算所欠金额。即使此类权利可立即行使，也不会影响该借款的分类。

放弃契约条款的权利

出借人可以选择放弃由于借款人违反契约条款而取得的要求偿付的权利。例如，弃权可以：

- 无条件的“原谅”过往的违约，从而出借人不再拥有（并且永不拥有）由于该违约而要求偿付的权利；
- 记录出借人同意在一段固定的时间内不要求偿付，在该段时间之后出借人将决定是否要求偿付；
- 取决于借款人是否满足出借人规定的新的或额外的契约条款或测试。

在评估弃权对相关借款分类的影响时，考虑弃权的时间以及这如何影响双方在报告日的权利是重要的。

时间性

只有在报告日或之前发生的弃权，才可能导致借款被分类为非流动负债。

如果出借人在报告日之后作出弃权，借款人将负债分类为流动负债，因为借款人在报告日无权将偿付延迟至少12个月。如果借款人在财务报表批准报出日之前取得出借人的弃权，应作为非调整事项予以披露。

对双方权利的影响

仅当出借人在报告日之后至少12个月的期间内不再有权要求偿付时，及时的弃权才导致借款被分类为非流动负债。

出借人可能同意放弃由于违约而取得的要求偿付权利，但在报告日后的12个月内加入一个额外的契约测试。假设未来的契约测试是基于借款人在报告期末之后某一日期的财务状况，该借款将再次分类为非流动负债。这是因为该分类不会受到未来契约测试的存在或预期结果的影响。

关于是否已违反契约条款的不确定性

借款的契约条款有时以定性的方式表达，或以要求解释或判断的某些其他方式表达。例如，契约条款可能提及“借款人的情况发生重大不利变化”。确定在报告日是否已发生违约可能需要出借人进行澄清或法律咨询。然而，仅存在此类契约条款并不会自动使借款分类为流动负债。借款人可能仍然有权将偿付延迟至报告期间之后至少12个月。

在某些情况下，用于描述契约条款的语言暗示出借人在决定是否已发生违约时拥有绝对决定权。此类契约条款实质上与要求随时偿付的特征类似，相关的借款应报告为流动负债。

本观点由国际财务报告解释委员会于2010年9月在所谓的“议程决定”中确认。国际财务报告解释委员会考虑了具有允许出借人在任何时间以任何理由提前收回借款特征的定期借款安排。提出的问题是：根据《国际会计准则第1号》，此类条款如何影响公司对该借款作为流动负债还是非流动负债的分类。

国际财务报告解释委员的观点是：确定借款分类为流动负债还是非流动负债应基于出借人和借款人在相关日期的权利和义务。当条款允许出借人在任何时间自行决定要求偿付时，借款人无权将偿付延迟至少12个月。



披露

当违约在当期发生，并且在报告日之前违约没有得到纠正且借款没有进行重新协商时，《国际财务报告准则第7号》要求进行以下披露（如果这些信息被视为对财务报表而言是重大的）：

- 违约的详情
- 相关借款的账面金额
- 在财务报表批准报出之前，违约是否得到纠正或借款条款是否进行重新协商。

当违约发生在报告日之后但在财务报表批准报出之前，这是非调整事项，借款将继续分类为非流动负债。违约的详情及其对财务影响的估计需一并披露，或者作出不能进行此估计的声明。

违反契约条款——更广的视角

违反借款契约条款可能表明借款人的总体财务状况存在更大的问题。虽然所有违约情况都可能引起顾虑，但当违约仍未得到纠正，并且出借人已取得权利要求加快偿还相关借款时，这可能影响借款人的持续经营能力。

借款人考虑违反契约条款以及其他相关因素的影响，并评估对于其持续经营能力是否存在重大不确定性。即使违约（或其他相关事件）可能直到报告日之后才发生，仍然必须予以考虑。如果发现存在重大不确定性，必须予以披露。

违反契约条款的影响有时非常严重，以致持续经营的假设不再适当，并且管理层除清算或终止经营外没有其他选择。当发生这种情况时，公司需要以非持续经营基础编制财务报表。选择适当的基础需要运用专业判断，并且所选择的基础需要予以披露。

实务提示——时间就是一切！

您是一个公司的首席财务官，公司会计期间采用公历年度，并存在具有财务契约条款的长期银行借款。如许多此类借款一样，银行要求您在每个季度末评估该契约条款，并在接下来的30天内向银行报告。如果违反契约条款，该借款需立即偿付。

在这种非常普遍的情况下，公司面临一个挑战。在您完成年末对契约条款遵循情况的评估时，在年末前取得弃权（假设需要取得）已经来不及，因为弃权必须在年末之前获得！那么，您能做什么来避免将借款在年末的财务报表中显示为流动负债？

1. **时间就是一切**——在全年内密切监督契约条款的情况。如果到了12月初，您认为有可能在年末违反契约条款，应立即开始与您的银行讨论，以尽可能在年末前取得弃权（如需要）；
2. **提前计划**——当协商长期借款时，看您的银行是否愿意考虑非季度末契约测试（例如，2月28日，5月31日，8月31日，及11月30日）。

示例

示例 1 – 在 12 个月内进行契约测试

A 公司有一项长期银行借款，该借款受某些财务契约条款的限制。借款协议规定：这些契约条款在每个季度末进行评估，并在接下来的 30 天内向银行报告。如果违反契约条款，借款应立即偿付。在年末时，A 公司确定其没有违反契约条款。

分析

A 公司应在报告日将借款分类为非流动负债。A 公司必须在接下来的 12 个月内评估其对契约条款遵循情况的事实并不会改变借款在报告日的状况。

示例 2 – 未来可能违反契约条款

事实情况与示例 1 相同，除了 A 公司认为其可能在下一个季度违反借款契约条款。

分析

A 公司仍然应在报告日将借款分类为非流动负债。预计未来违约的事实并不会改变借款在报告日的状况。

示例 3 – 违反契约条款及弃权

事实情况与示例 1 相同，除了 A 公司于报告日之前已经违反契约条款。由于 A 公司已预计会违约契约条款，并在数周前就与其银行开始讨论该违约事宜，因此在报告日之前成功取得了弃权。弃权条款给予 A 公司在报告日之后超过 12 个月结束的宽限期，A 公司在该宽限期内可以纠正违约情况，而在此期间银行不能因该违约而要求偿付。

分析

A 公司应在其年末的财务报表中将借款分类为非流动负债，因为其已在报告日之前取得对该违约情况的适当弃权。即使导致违约的条件可能会持续，影响 A 公司预期在接下来的 12 个月内不能通过未来的契约测试，情况也是如此。如果未来的测试是基于在未来日期存在的情况，它们不会影响借款在报告日的分类（参见示例 5 中对此原则的进一步探讨）。



示例 4 –违反契约条款及有限期间的弃权

事实情况与示例 3 相同，除了弃权的条款规定：银行在接下来的三个月内不能因违反契约条款而要求偿付，并立即与 A 公司对借款的再融资进行讨论。在三个月后，银行有权要求立即偿付。

分析

A 公司应在报告日将借款分类为流动负债。在报告日已违反契约条款，而银行将有关借款偿付的决定延迟至报告日之后少于 12 个月的期间。

示例 5 –违反契约条款、弃权、及加入新的契约测试

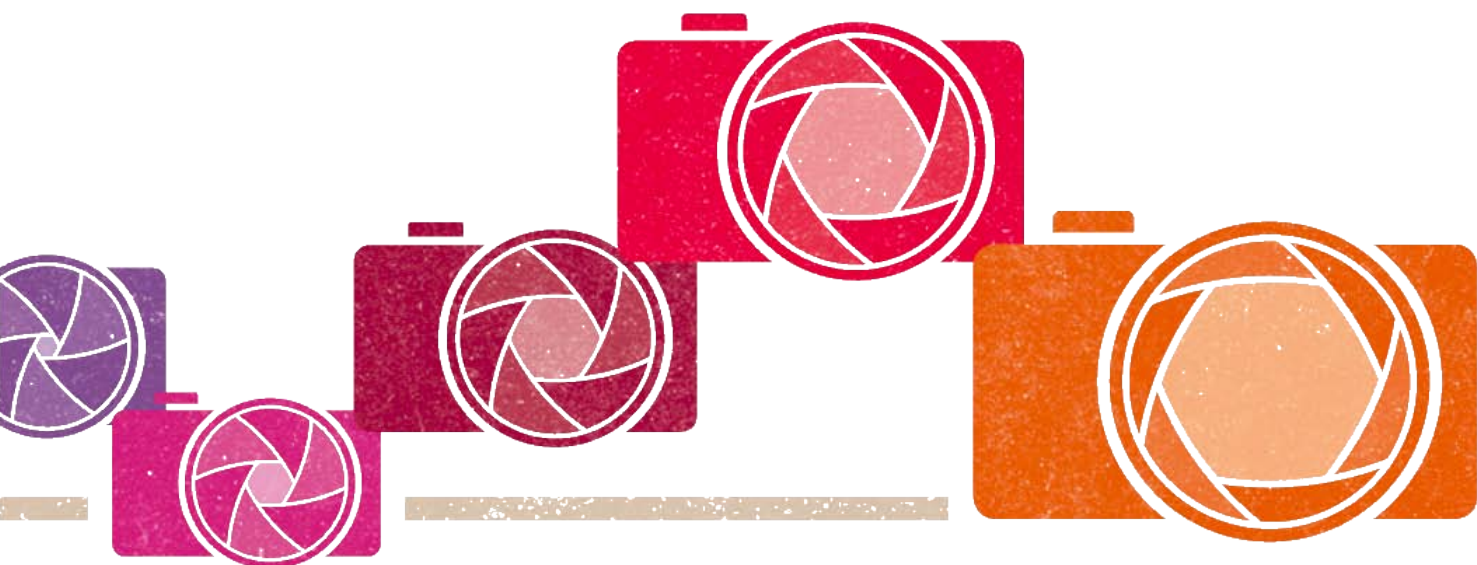
事实情况与示例3相同，除了弃权条款还要求A公司在报告日之后六十天进行额外的一次性契约测试。

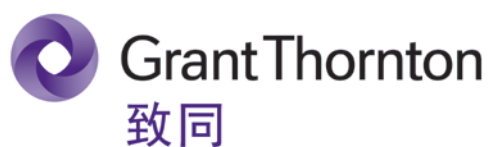
分析

一般而言，并且与前面的示例一致，借款的分类应基于在报告日存在的条件进行评估。因此，分类不会受到未来契约测试存在或预期结果的影响。并且，在接下来12个月的期间内加入额外的

契约测试作为弃权的一部分，通常不会妨碍借款在报告日分类为非流动负债。

这些总体原则可能经过测试，然而，当 A 公司没有真实的可能性在 60 天后成功通过额外测试时，在这种情况下，该安排的实质与有限期间的弃权相同（在这个示例中是 60 天），则该借款应分类为流动负债。然而，《国际会计准则第 1 号》没有对此问题提供详细指引，需要根据特定的事实和情况作出专业判断。





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IFRS Viewpoint

Classification of loans with covenants

Our 'IFRS Viewpoint' series provides insights from our global IFRS team on applying IFRSs in challenging situations. Each issue will focus on an area where the Standards have proved difficult to apply or lack guidance. This issue considers how the existence of covenants can impact the presentation of debt on the balance sheet.

What's the issue?

Loan agreements often include covenants that, if breached by the borrower, permit the lender to demand repayment before the loan's normal maturity date. In response to a borrower's request, lenders may decide to voluntarily

waive some or all of the rights they acquire as a result of a breach. This IFRS Viewpoint provides guidance on the classification of long-term loans payable as either current or non-current when covenants are present.

Relevant IFRSs

IAS 1 Presentation of Financial Statements
IAS 10 Events after the Reporting Period
IFRS 7 Financial Instruments: Disclosures

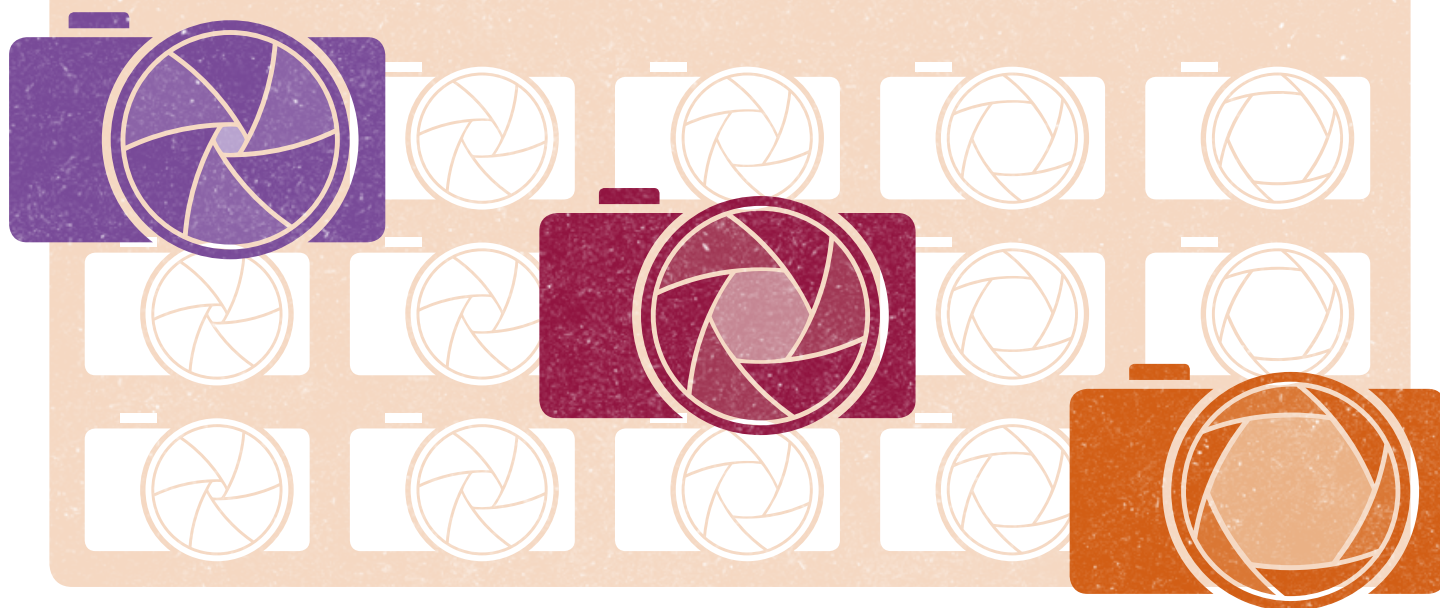


Our view

Classification of a long-term loan payable as either a current or non-current liability is based on the existing rights of the borrower and lender (the 'condition of the loan') at the reporting date:

- **when a borrower has the right to defer settlement for at least 12 months beyond the reporting date, a loan is classified as non-current**
- **the anticipated outcome of future covenant tests (based on financial conditions existing after the end of the current reporting period) does not influence the classification of a loan at the reporting date**
- **when assessing the impact of waivers, it is important to consider both the timing of the waiver and how it affects the rights of the parties at the reporting date.**

Our more detailed comments below assume that a breach of a borrowing covenant entitles the lender to require repayment on demand.



More analysis

Effect of a covenant breach on classification

Loan covenants can take many forms. A typical example requires a borrower to maintain one or more key financial ratios (such as interest cover or a debt-to-equity ratio) above or below a specified benchmark. When a borrower breaches a covenant on or before the reporting date, the loan should be classified as current if the borrower does not have the right to defer settlement for at least 12 months after the reporting date.

The assessment of whether a long-term loan should be classified as current or non-current is based on the condition of the loan at the reporting date. This means that:

- if a company breaches a covenant before the end of the reporting period and as a result does not have the right to defer payment for a period of at least 12 months following the reporting date, the loan is classified as current
- if a company breaches a covenant after the end of its reporting period but before the date of approval of its financial statements, the loan continues to be classified as non-current. This is an example of a non-adjusting event (see IAS 10) that must be disclosed in the financial statements

- when information comes to light after the end of a reporting period indicating that covenants have, in fact, been breached at period end, this is an example of an adjusting event and the loan is classified as current
- the anticipated outcome of future covenant tests (based on financial conditions existing after the end of the current reporting period) does not influence the classification of a loan at the reporting date. This is true even when the borrower believes it is likely that it will 'fail' the future tests
- whether or not a breach has been reported to the lender is irrelevant.

Practical insight

A convertible loan may allow the lender to elect to receive shares of the borrower in settlement of the amount owing in advance of the loan's normal maturity date. Even when exercisable immediately, these rights will not affect the loan's classification.

Covenant waivers

A lender may choose to waive the right to demand repayment it acquires as a result of a borrower's covenant breach. For example, a waiver may:

- unconditionally 'forgive' the past breach so that the lender no longer has (and never will have) a right to demand repayment as a result of that breach
- document the lender's agreement not to demand repayment for a fixed period of time after which it will decide whether to require settlement
- be conditional on the borrower satisfying new or additional covenants or tests specified by the lender.

When assessing the impact of waivers on the related loan's classification, it is important to consider both the timing of the waiver and how it affects the rights of the parties at the reporting date.

Timing

A waiver can only result in a loan being classified as non-current if it is obtained on or before the reporting date.

If a lender provides a waiver after the reporting date, the borrower classifies the liability as current because at the reporting date it did not have the right to defer settlement for at least the next 12 months. The grant of the waiver is disclosed as a non-adjusting event if obtained before the date of approval of the financial statements.

Effect on rights of parties

A timely waiver will result in a loan being classified as non-current only if the lender no longer has a right to demand repayment for a period of at least 12 months from the reporting date.

A lender may agree to waive the repayment rights it obtained as a result of the breach, but insert an additional covenant test within 12 months of the reporting date. Assuming the future covenant test is based on the financial condition of the borrower at a date after the reporting period end, the loan will once again be classified as non-current. This is because the classification is not affected by the existence or expected outcome of future covenant tests.

Uncertainty as to whether a covenant has been breached

The terms of loan covenants are sometimes expressed qualitatively, or in some other way that requires interpretation or judgement. For example, a covenant may refer to ‘a material adverse change in the circumstances of the borrower’. Determining whether or not a breach has occurred at the reporting date may then require clarification from the lender or legal advice. However, the mere existence of such a covenant does not automatically lead to the loan being classified as current. The borrower may still have the right to defer settlement for at least 12 months after the reporting period.

In some cases, the language used to describe a covenant suggests the lender has absolute discretion in deciding whether a breach has occurred. Such covenants are similar in substance to a demand feature and the related loans should be reported as current liabilities.

This view was confirmed by the IFRIC in September 2010 in a so-called ‘agenda decision’. The IFRIC considered term loan arrangements with features allowing lenders to call the loan at any time and for any reason. The question asked was how such terms would impact a company’s classification of the loan as either current or non-current under IAS 1.

The IFRIC’s view was that classification of the loan as current or non-current should be determined based on the rights and obligations of the lender and the borrower on the relevant date. When a condition allows the lender to demand repayment at any time in its sole discretion, the borrower does not have the right to defer settlement for at least 12 months.



Disclosure

When a breach occurs during the period and the breach is not remedied nor the loan renegotiated before the reporting date, IFRS 7 requires the following disclosures (where the information is considered to be material to the financial statements):

- details of the breach
- the carrying amount of the related loan
- whether the breach was remedied or the terms of the loan renegotiated before the financial statements were authorised for issue.

When the breach occurs after the reporting date but before the financial statements are authorised for issue, this is a non-adjusting event and the loan will continue to be classified as non-current. Details of the breach will need to be disclosed together with an estimate of its financial effect, or a statement that such an estimate cannot be made.

Covenant breaches – the bigger picture

The breach of a loan covenant may indicate the existence of wider problems with a borrower's overall financial health. While all breaches may cause concern, when a breach remains unremedied and the lender has obtained a right to demand accelerated repayment of the related loan, this may impact a borrower's ability to continue as a going concern.

A borrower considers the impact of covenant breaches and other relevant factors and assesses whether there are material uncertainties over its ability to continue as a going concern. Even though a breach (or other relevant event) may not occur until after the reporting date, it must still be considered. If material uncertainties are found to exist, they must be disclosed.

Occasionally, the impact of a covenant breach is so severe that the going concern assumption is no longer appropriate and management has little choice but to liquidate or cease operations. When this happens, a company is required to prepare its financial statements on a basis other than going concern. Selecting an appropriate basis will require the exercise of professional judgement and the basis selected will need to be disclosed.

Practice tip – timing is everything!

You are the CFO of a company with a calendar year-end and a long-term bank loan with financial covenants. As with many such loans, the bank requires you to assess the covenants at the end of each quarter, and to report to the bank within the following 30 days. If the covenants are breached, the loan is repayable immediately.

In this very common situation, companies face a challenge. By the time you complete your end of year assessment of covenant compliance, it might be too late to obtain a pre-year end waiver (assuming one is needed) as the waiver must be received before period end! So what can you do to avoid showing the loan as a current liability in your year-end financial statements?

1. **Timing is everything** – monitor your covenants closely throughout the year. If early December arrives and you think there is a possibility that covenants may be breached at year-end, start speaking with your banker immediately to maximise the chances of obtaining a waiver pre-year end if necessary;
2. **Plan ahead** – when negotiating long-term loans, see if your bank is willing to consider off-quarter covenant testing (e.g. 28 February, 31 May, 31 August, and 30 November).

Examples

Example 1 – covenant test within 12 months

Company A has a long-term bank loan which is subject to certain financial covenants. The loan agreement states that these covenants will be assessed at the end of each quarter, and reported to the bank within the following 30 days. If the covenants are breached, the loan will be repayable immediately. At its year-end, Company A determines that it is not in breach of the covenant.

Analysis

Company A should classify the loan as non-current at the reporting date. The fact that Company A must assess its compliance with the covenants within the next 12 months does not change the condition of the loan at the reporting date.

Example 2 – probable future covenant breach

Facts are as in Example 1 except that Company A believes it is likely that the loan covenants will be breached in the following quarter.

Analysis

Company A should still classify the loan as non-current at the reporting date. The fact that a future breach is anticipated does not change the condition of the loan at the reporting date.

Example 3 – covenant breach and waiver

Facts are as in Example 1 except that Company A is found to have breached a covenant before the reporting date. As Company A had anticipated the breach and opened discussions with its bank about the breach several weeks earlier, it was successful in obtaining a waiver before the reporting date. The terms of the waiver provide Company A with a period of grace ending more than 12 months after the reporting date within which it can rectify the breach, and during this time the bank cannot demand repayment as a result of that breach.

Analysis

Company A should classify the loan as non-current in its year-end financial statements because it had obtained an appropriate waiver in respect of the breach before the reporting date. This is the case even if the conditions that led to the breach are likely to persist with the effect that Company A expects to fail a future covenant test within the next 12 months. If future tests are based on conditions in existence on future dates, they do not affect the loan's classification at the reporting date (see Example 5 where this principle is explored further).



Example 4 – covenant breach and limited period waiver

Facts are as in Example 3 except that the terms of the waiver specify that the bank cannot demand repayment as a result of the breach during the next three months and will immediately enter into discussions with Company A in respect of refinancing the loan. After three months the bank has the right to demand immediate repayment.

Analysis

Company A should classify the loan as current at the reporting date. The covenant has been breached at the reporting date and the bank has deferred a decision regarding the repayment of the loan for a period of less than 12 months from the reporting date.

Example 5 – covenant breach, waiver, and insertion of new covenant test

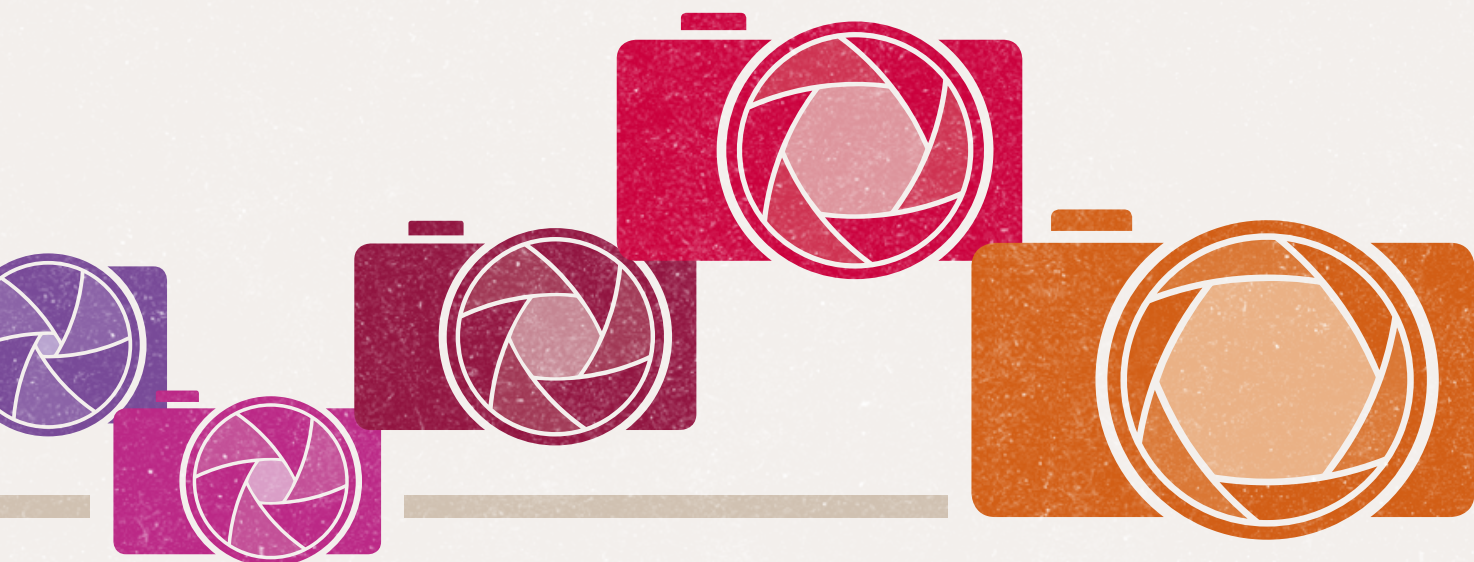
Facts are as in Example 3 except that the terms of the waiver also subject Company A to an additional one-time covenant test to be performed sixty days after the reporting date.

Analysis

In general, and consistent with the preceding examples, a loan's classification is assessed based on a 'snapshot' of conditions existing at the reporting date. As a result, classification is not affected by the existence or expected outcome of future covenant tests. It follows that the insertion of an additional covenant test within the next

12-months period as part of the waiver does not ordinarily prevent classification of the loan as non-current at the reporting date.

These general principles might be tested, however, in situations where there is no genuine possibility that Company A will succeed in passing the additional test in 60 days' time. In such circumstances, the substance of the arrangement is the same as a limited period waiver (60 days in this case) and the loan should be classified as current. However, IAS 1 does not provide detailed guidance on this matter and professional judgement will be required based on specific facts and circumstances.





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