



BUSINESS COMBINATIONS: DISCLOSURES, GOODWILL AND IMPAIRMENT – PERSPECTIVES FROM PORTUGAL

Joint online outreach event hosted by EFRAG, OROC, OCC, CNC and the IASB.



Tuesday 24 November 2020, from 09:00 to 11:00 (WET) / from 10:00 to 12:00 (CET)



Public webinar



Please register and watch [here](#).

EFRAG, with the Comissão de Normalização Contabilística (CNC-Portugal), the Ordem dos Revisores Oficiais de Contas (OROC) and the Ordem dos Contabilistas Certificados (OCC) and the IFRS Foundation invites you to a joint outreach event on Tuesday 24 November 2020 to consider the Portuguese and European Stakeholders' views on the IASB's Discussion Paper *Business Combinations—Disclosures, Goodwill and Impairment*.

The audience can participate through polling questions and by asking questions to the IASB, EFRAG or panellists.

The high-level panellists are:

- **Pedro Dias**, Chair CNC Private Sector Accounting Standards Committee (**Moderator**)
- **Pedro Coimbra**, CFO, Banco CTT
- **Maria de Fátima Santos**, Head of Global Financial Services, Sogrape
- **Patricia Silva**, Head of Control, Consolidation and Incentives, NOS Comunicações, SA

PROGRAMME (9:00 TO 11:00 WET - 10:00 TO 12:00 CET)

Time Session

09:00 Welcome

Lúcia Lima Rodrigues, CNC-Portugal Vice-President
Saskia Slomp, EFRAG CEO
Zach Gast, IASB Board Member

09:10 **Better disclosures about acquisitions**

09:10 IASB presentation of DP and EFRAG presentation of preliminary position

Craig Smith, IASB Staff
Fredré Ferreira, EFRAG Senior Technical Manager

09:25 Round table discussion and Q&A

- Can companies, at a reasonable cost, provide investors with more useful information about their acquisitions?
- How can the transparency of the success or failure of an acquisition be improved?
- What is a practical way to proceed, considering confidentiality?
- Should the information be placed in the management commentary *rather than the financial statements*?

10:00 **Accounting for goodwill**

10:00 IASB presentation of DP and EFRAG presentation of preliminary position

Craig Smith, IASB Staff
Kathrin Schöne, EFRAG Project Director

10:15 Round table discussion and Q&A

- Is it possible to make the existing impairment test more effective? Would improving the guidance on goodwill allocation and reallocation to cash-generating units (CGUs) help to address shielding? Is there a role for disclosure to mitigate the risk of management over-optimism?
- Should goodwill only be tested for impairment when there is an indication of impairment?
- Are the suggested simplifications in relation to the calculation of value in use useful?
- Is there new evidence or arguments that amortisation of goodwill should be reintroduced?

10:50 Take-aways and observations

Luisa Anacoreta, CNC Portugal

11:00 Closing

Paula Franco, OCC President
Oscar Figueiredo, OROC Vice-President