



Comment Letter on the *Preliminary Consultation Document regarding the endorsement of IFRS 16 Leases*

Comment Letters

European Financial Reporting Advisory Group

35 Square de Meeüs

Brussels B-1000

Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on the *Preliminary Consultation Document regarding the endorsement of IFRS 16 Leases*.

First of all, we are aware that the main purpose of this preliminary consultation is to obtain information from users, investors and preparers of the financial statements in order to assess how IFRS 16 *Leases* satisfies the technical criteria set out in the Regulation (EC) 1606/2002 for the endorsement of international accounting standards.

Notwithstanding, as a national standard setter we want to highlight the importance of this information recollection task, because it can help us to interpret the IFRS regulation in certain cases. For example, and related to the scope of IFRS 16 and intangible assets, paragraph 3 of IFRS 16 states that the standard shall not apply to licences of intellectual property granted by a lessor within the scope of IFRS 15 *Revenue from Contracts with Customers*.

In paragraphs B52-B63, IFRS 15 states that when a license is a promise to provide a right to access the entity's intellectual property, an entity shall account for the promise to grant a license as a performance obligation satisfied over time because the customer will simultaneously receive and consume the benefit from the entity's performance of providing access to its intellectual property as the performance occurs.

In these cases and related to the customer accountancy, we think that it would be really interesting to clarify if the customer could apply IFRS 16 as a lessee, since IFRS 15 does not address the customer perspective and IFRS 16 permits an entity to apply the standard to intangible assets out of the scope of IAS 38 *Intangible Assets*.



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Please don't hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Enrique Rubio Herrera

Chairman of ICAC

Madrid, 2<sup>nd</sup> December 2016