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ZAŠTITNE KLAUZULE U ARANŽMANIMA ZA PLASMAN OBVEZNICA

Rezime

U radu je obrađena suština najčešćih i najvažnijih zaštitnih klauzula u aranžmanima za plasman obveznica privrednih firmi neposredno na tržištu kapitala, kod kojih aranžmana - identura - banke nalaze svoje mesto kao pokrovitelji, menadžeri plasmana emisije obveznica, i obezbeđuju svojom ekspertizom zaštitu interesa mnoštva investitora. Isto tako dat je odgovarajući prostor značajnim računovodstvenim standardima kojima se ostvaruje ova zaštita investitora.

Ključne reči: emisija obveznica, banke pokrovitelji, računovodstveni standardi, zaštitne klauzule.

RESTRICTIVE COVENANTS IN BOND ISSUE INDENTURES

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Summary

The paper deals with the nature of the most frequent and most important restrictive covenants that can be found in the indentures for the corporate bond issues placed directly in the capital market, whereby banks find their role in the capacity of issue underwriters, consortia managers and, on the basis of their expertise, providers of protection of interest for the hosts of investors. The paper also devotes an adequate attention to the relevant accounting standards as the means for achieving this protection of investors.

Key words: bond issue, banks underwriters, accounting standards, restrictive clauses.

Izlazak firme na tržišta kapitala neposredno, znači zaobilaženje banaka u njihovu posredničku ulogu na finansijskom tržištu - dezintermedijaciju. Međutim banke su na osnovu svoje ukupne ekspertize, a posebno na osnovu razvijenog metoda zaštite svojih kreditnih plasmana od moralnog hazarda korisnika kredita u bilateralnim odnosima kreditnim ugovorima primenom zaštitnih klauzula, bile u stanju da ponude zaštitu investitorima na tržištu kapitala od moralnog hazarda emitentima obveznica u multilateralnim kreditnim odnosima u emisijama obveznica. Naime, u aktu koji prati emisiju obveznica, indenturi, banka pokrovitelj ugrađuje zaštitne klauzule koje će obavezivati emitenta da tokom života emisije poštuje određena ograničenja u svom poslovanju.

Pored usluga banaka, u toj zaštiti investitora od kreditnog rizika, relevantna je aktivnost donosilaca računovodstvenih standarda kojima se poslovne aktivnosti dužnika čine transparentnim i kojima se omogućava puno dejstvo zaštitnih klauzula. Ovaj rad je usmeren na zaštitne klauzule u aranžmanima za plasman obveznica, s tim što je kod tih klauzula relevantan i aspekt kapitalnih, vlasničkih pitanja. U raspoloživoj literaturi obrađuju se i cenovni efekti pitanja zaštitnih klauzula jer se zaštitne klauzule odražavaju na cenu kredita i na agencijske troškove emitenta, ali taj tematski deo nije predmet ovog rada.

Obveznice su dužničke hartije od vrednosti za mobilizaciju sredstava na finansijskim tržištima kapitala, kod čijeg plasmana dužnik-emitent uspostavlja neposredan odnos sa mnoštvom kreditora. Zato se u ovom odnosu zaštita interesa kreditora, ograničavanjem izvesnih aktivnosti dužnika koje bi mogle da ugroze poziciju kreditora, nalazi u rukama vodećeg menadžera plasmana obveznica, kao obaveza dužnika prema investitorima. Vodeći menadžer predstavlja interese investitora u ugovornim aranžmanima kod plasmana emisije obveznica. Otuda vodeći menadžer od zajmoprimca (emitenta) i/ili garanta dobija garancije za zaštitu investitora i on aranžira primenu *pari passu*, *negative pledge* i *default* klauzula kojima se štite interesi investitora. Pri tome, obaveza vodećeg menadžera ne postoji samo u vreme emisije, već on čuva interese

držaoca obveznica sve dok je emisija u opticaju. Aranžman (indent) treba da predvidi da će sve to vreme, ako neka obaveza bude prekršena, zajmoprimac biti u tehničkom prekršaju sporazuma i da kreditori onda mogu zahtevati promptnu otplatu duga.

Pravno, instrument koji ugovorno obavezuje emitenta da plati imaocu obveznice jeste indentura, a ne prospekt ili memorandum o ponudi.

Kod analize dužničke pozicije firme-emitenta mora se uzeti u obzir priroda ovih obaveza i rizik da firma može da ih prekrši.

Informacije o obavezama iz klauzula po obveznicama značajne su za ocenu kreditnog rizika firme emitenta i za razumevanje implikacija takvih restrikcija na izgled da firma može da isplaćuje dividendu i ostvaruje rast, tj. dalje investiranje u svoju delatnost. Pored toga, u meri u kojoj su ove obaveze zasnovane na računovodstvu, takođe moraju da se sagledaju efekti i izbor računovodstvene politike na određene koeficijente.

Priroda obaveza iz klauzula

Prema nekim autorima (Smith i Warner (1979)) klauzule po obveznicama kao stavljanje ograničenja na jednu ili više aktivnosti:

1. ograničenja koja se odnose na isplate: isplate dividendi i isplate po osnovu otkupa sopstvenih akcija, kao i šeme otplate, uključujući zahtev za opadajući fond i prioriteta potraživanja iz aktive
2. ograničenja investicionih aktivnosti i prodaje aktive - proizvodnja i investicije (uključujući merđžere i akvizicije, prodaju i lease-back, ili neposrednu prodaju izvesne aktive)
3. ograničenja finansijskih aktivnosti: emisija novog duga (ili uzimanje druge pasive)

Pored direktnih ograničenja aktivnosti, određene klauzule se odnose i na održavanje utvrđenih nivoa prudenčijalnih zahteva, kao što su koeficijenti za zadržani prihod, obrtni kapital, neto aktivu i duga prema kapitalu. Ovi nivoi se često odnose na pomenute četiri vrste aktivnosti, ograničavajući odnosnu aktivnost ako odgovarajuća računovodstvena varijabla padne ispod određenog nivoa. U nekim slučajevima, pad varijabile ispod predviđenog nivoa po sebi može da bude signal

Direct access of capital markets by corporate firms means circumventing banks in their capacity of intermediaries in the financial market, i.e. - disintermediation. However, on the basis of their overall expertise, and especially on the basis of the developed method of protecting their loan placements against the moral hazard of the borrowers in bilateral relations implementing the restrictive clauses in the loan contracts, banks were able to offer to the investors in the capital market protection against moral hazard of bonds issuers in their multilateral credit relations in bonds issues. Namely, in the act that accompanies the bond issue, indenture, the underwriting bank embeds the restrictive covenants that will commit the issuer during the lifetime of the issue to observe particular restrictions on its operations.

Along with these banks' services in protecting the investors' interests, what is important is the activity of the setters of accounting standards that make the business activities of the debtors transparent and the restrictive covenants in the indentures effective. This paper focuses on the restrictive covenants in the bond issue indentures, recognizing the relevance of capital and proprietary issues. The available literature also examines the price effects of restrictive covenants as the restrictive covenants in bond indentures may provide benefits to contracting parties reducing the cost of debt and mitigating agency problems, but this cost issue remains outside the scope of this paper.

Bonds are debt securities for mobilization of funds in capital markets, in whose placement the debtor-issuer creates direct relationship with numbers of investors. To that end, the protection of creditors' interests by restricting certain activities of the issuer that could endanger creditors' position, lies in the hands of the leading manager of the bond issue, taking the form of debtor covenant towards the investors. Leading manager represents the investors' interests in the bond issue indentures. Therefore, the leading manager receives guarantees from the issuer and/or guarantor for the protection of the investors' interests and arranges the inclusion of *pari passu*, *negative pledge* and default clauses in the indenture. The obligation of the leading manager does

not exist only during the issue procedure, but rather he guards the bond holders interest as long as the issue is outstanding. The indent should provide that during that time, should any of the covenant be violated, the borrower is liable to be in a technical default regarding the agreement and then the creditors can require immediate repayment of the bond issue.

Legally, the instrument contractually binding the issuer to repay the bonds is the indenture, rather than the prospectus or the offering memorandum.

When analyzing the debt position of the issuing firm, it is necessary to take into account the nature of these covenants and the risk of their violation.

Information on the covenants regarding the bonds is relevant for the risk assessment of the issuing firm and for the understanding of the implication of such restriction on the capacity of the firm to pay dividends and achieve the growth, ie. further investing in its activities. Also, to the extent these covenants are based on accounting, the effects and choice of the accounting policy must be assessed regarding particular ratios.

Nature of obligations in restrictive clauses

Some authors (Smith and Warner (1979)) describe bond covenants as imposing the restrictions on one or more of the following activities:

1. restriction of payments: dividend payments, including repurchase of own shares, repayment schedules, including requirement for sinking fund and priority claims on the assets
2. restriction of investment activities and sale of assets: production and investments, including mergers and acquisitions, sale and lease-back, or direct sale of certain assets
3. restriction of financial activities: issuance of new debt or taking other liabilities

Along with direct restrictions of activities, particular covenants require the firm to maintain a set of prescribed prudential requirements, such as the ratios for retained income, working capital, net assets and debt to capital ratio. These levels often refer to the

da je obaveza prekršena bez bilo kakve kasnije aktivnosti firme-emitenta. U tome je praktična razlika na tržištu, što obveznice visokog prinosa (i rizika) teže da u indentu imaju klauzule o “nastupanju” (neizvršenje se javlja nakon nastanka posledica zabranjenih transakcija).

Priroda restrikcija obaveza odnosi se na ograničeni zadržani prihod, u stvari zabranu isplate dividende. Ova zabrana je jedna od najčešćih formi u upotrebi.

Informacije o prirodi ovih klauzula uzete su od Smitha i Warnera (1979) i Duka i Hunta (1990), kao i iz “Commentaries on Debentures”, koje izdaje American Bar Foundation, gde se prikazuju tipične obaveze koje se mogu naći u klauzulama kreditnih ugovora. Kratak uvid u prirodu ovih ograničenja odmah pokazuje da su kreditori-investitori zainteresovani da ograniče nivo kreditnog rizika firme-emitenta (ograničenja investicija i novih zaduženja) i da se očuva aktiva firme radi obezbeđenja otplate postojećih dugova (ograničenje plaćanja). Na taj način se klauzulama pokušava da ograniči pravo akcionara da transferišu aktivu na sebe (zabrana isplate dividende), na nove akcionare (zabrana merdžera i akvizicija), ili na nove kreditore (zabrana novog zaduženja).

Informacije koje se u SAD objavljuju u *Commentaries* opšte su prirode. Najbolji izvor informacija o specifičnim klauzulama po obveznicima (i o drugim uslovima emisije obveznica) za javno emitovanje obveznice jeste “bond indenture”, pravni dokument koji se sačinjava kada se obveznice emituju. Poverenik (normalno, banka) ima kopiju indenture i odgovorna je za ispunjenje uslova iz klauzula. Prospekt za obveznice sadrži dobar rezime ovih klauzula i uslova.

Za sve emisije dugova u SAD, zbirni podaci

mogu se naći u:

- servisima, kao što je Moody’s Industrial Manual;
- godišnjim izveštajima;
- podnescima emitenata SEC-u.

Preis i Weintrop (1990) osporavaju da su informacije iz godišnjih izveštaja i Moody’s obuhvatne, naročito u pogledu obaveza koje se odnose na privatno plasirani dug i da je u takvim slučajevima potrebno naći originalne podneske SEC-u.

Uobičajena računovodstvena ograničenja u klauzulama po obveznicima

Atribut	zadržani prihod
Meren kao	ograničeni zadržani prihod
Ograničenje	plaćanje dividendi ili reotkup akcija ispod minimalnog nivoa ograničenih zadržanih prihoda
Atribut	neto aktiva
Meren kao	neto materijalna aktiva ili neto aktiva
Ograničenje	investiranje, plaćanje dividende, nove emisije zaduženja ako neto aktiva padne ispod izvesnog nivoa
Atribut	obrtni kapital
Meren kao	minimum obrtnog kapitala ili tekući koeficijent
Ograničenja	spajanja i akvizicije, isplata dividende i nove emisije duga ako obrtni kapital ili tekući koeficijent padnu ispod određenog nivoa
Atribut	dug prema kapitalu
Meren kao	dug podeljen neto materijalnom aktivom ili dug podeljen neto aktivom
Ograničenja	emisija novog duga

Izvor: Joanne C. Duke i Herbert G. Hunt III, “An Empirical Examination fo Debt Covenant Restrictions and Accounting-related Debt Proxies” Journal od Accounting and Economics (January 1990), Adapted from Table 1 (page 52)

**Zadržani prihodi bez ograničenja:
Inventar plativih sredstava**

Najčešće računovodstveno ograničenje koje se navodi jeste ograničenje isplate dividende. Dividende ne mogu biti isplaćivane iz ograničenih zadržanih prihoda. Samo zadržani prihodi koji nisu ograničeni, često nazvani inventar plativih sredstava (inventory of payable funds - IPF), mogu poslužiti za isplatu dividenda. Opšta formulacija IPF obuhvata (videti Smith i Warner, 1978) zbir:

1. određenog procenta (k) prihoda (E) od datuma emisije duga do sadašnjeg perioda, plus

mentioned four types of activities, restricting particular activity should the relevant variable fall below the prescribed level. In some cases, fall of a variable below the prescribed level *per se* may be a sign that the covenant has been violated without any subsequent activity of the issuing firm. That makes a practical difference in the market, as the high yielding (and risk) bonds tend to include in the indent clauses of “incurrence” (default occurs after the consequences of the forbidden transactions materialize).

The nature of the obligations relates to the restricted retained income, actually ban on dividend payments. This restriction is one of the most commonly in use.

Information on the nature of these clauses are taken from Smith and Warner (1979) and Duke and Hunt (1990), as well as from the “Commentaries on Debentures”, published by the American Bar Foundation, where the typical obligations are presented that can be found in the loan agreements. A short insight into the nature of these restrictions immediately highlights that the lenders-investors are interested in both limiting the credit risk of the issuing firm (restriction of investments and issuance of new debt) and in preserving the assets of the firm for the purpose of securing the repayment of the existing debts (restriction of payments). The attempt is being made by these clauses to restrict the right of the shareholders to transfer the assets to themselves (dividend payment restriction), to the new shareholders (mergers and acquisition restriction) or to the new lenders (issuance of new debt restriction).

Information published in the US in the Commentaries are of general nature. The best source of information on specific covenants

in bonds (including other conditions of the bond issue) for public bond issues is the bond indenture, legal document made when the bonds are issued. Fiduciary (generally a bank), keeps a copy of the indenture and is responsible for the observance of the requirements in the clauses. Prospectus for the bond issue contains a useful summary of these clauses and conditions.

Aggregate data for all debt issues in the US can be found in:

- Services, such as Moody’s Industrial Manual
- Annual reports
- Issuers filings to SEC.

Preis and Weintrop (1990) claim that the information in both annual reports and Moody’s are not comprehensive, especially regarding the requirements relating to the private debt placements and that in such cases original filings to SEC should be accessed.

Common accounting restrictions in the bond covenants

Atribute	retained earnings
Measured as	restricted retained earnings
Restriction	payment of dividends or repurchase of shares below the level of restricted retained earnings
Atribute	net assets
Measured as	net material assets or net assets
Restriction	investment, payment of dividends, new debt issue should the net fall bellow prescribed level
Atribute	working capital
Measured as	minimum working capital or current ratio
Restriction	mergers & acquisitions, payment of dividends and new debt issue should the working capital or current ratio fall bellow the prescribed level
Atribute	debt to capital
Measured as	debt divided by net materal assets or debt divided by net assets
Restriction	new debt issue

Izvor: Joanne C. Duke i Herbert G. Hunt III, “An Empirical Examination fo Debt Covenant Restrictions and Accounting-related Debt Proxies” Journal od Accounting and Economics (January 1990), Adapted from Table 1 (page 52)

2. sredstva od prodaje običnih akcija (CS) od datuma emisije duga do sadašnjeg perioda, plus
 3. unapred određena konstanta (F), umanjena za
 4. zbir dividende (DV) i reotkupljenih akcija od datuma emisije duga do sadašnjeg perioda
- Algebarski to je jednako

$$IPF = k \sum_{i=0} E + \sum_{i=0} CS + F - DV_i$$

gde period 0 predstavlja datum emisije duga a period t se odnosi na tekući datum. Unapred utvrđena konstanta se obično postavlja kao jednogodišnji prihod. Ovo unosi usporavanje u sistem u slučaju da firma ima gubitak. Smith and Warner (1979), note 36.

Obračunavanje ograničenja

Svaka vrsta ograničavanja definisana je u klauzulama. Pored toga, kluzule specificiraju:

- da li se koriste GAAP ili se definicije iz GAAP modifikuju (na primer, vidi prilog A). Leftwich (1983) napominje da su, generalno, takve modifikacije najčešće prisutne kod indentura za privatne a manje za javne dugove.
- Da li se GAAP koji važe u vreme emisije duga održavaju tokom celokupnog života

obveznice (“zamrznuti” GAAP) ili se obračuni u kasnijim godinama zasnivaju na GAAP koji važe na dan obračuna (“rolling” GAAP). Ovo je značajno kada dođe do usvajanja nekog važnog novog standarda.¹

Leftwich (1983) je ispitao jedan broj privatnih sporazuma o kreditu da bi sagledao u kojoj meri oni “prate” GAAP. U prilogu A izložene su situacije u kojima se GAAP u potpunosti ili delimično menjaju.

Ove izmene su interesantne iz dva razloga. Kao najvažnije, one pokazuju kako jedan krug korisnika finansijskih izveštaja, kreditori-investitori, modifikuju GAAP prema svojim potrebama. Drugi je razlog što se vidi koja prilagođavanja mogu da se izvrše kada se finansijski izveštaji koriste u druge svrhe. Neke od njih su:

- krediti sa odloženim porezom ne uključuju se u pasivu,
- uključenje “vanbilansnog” duga i kapitalizacija svih lizinga,
- ignorisanje kapitalnog računovodstvenog metoda uključanjem samo dividendi od nekonsolidovanih afilijacija,
- ograničavanje računovodstvenih efekata prihoda poolinga i bilansnih efekata kupovine (akvizicije),
- ignorisanje prihoda od stranih afilijacija ukoliko nisu primljeni.

¹ Septembra 1991 godine, Westinghouse Electric objavio je da od banaka kreditora traži uslove sporazuma o kreditu u očekivanju usvajanja SFAS 106, kojim se uvodi obaveza novog računovodstva za beneficije u periodu posle isteka zaposlenja različite od penzije. Zdravstvena zaštita penzionisanih je najznačajnija od tih beneficija. Zdravstvena zaštita se razlikuje od penzije u jednom važnom pogledu. Penzija se iskazuje u novčanim iznosima, dok medicinska zaštita daje pravo penzionerima (u mnogim slučajevima i licima koja oni izdržavaju) na “pokriće” po kome troškovi mogu da se kreću od nule do velikih iznosa. “Prava” je teže procenjivati. Iz tog razloga, posledice po tokove novca (za poslodavce) tih planova je mnogo teže predvideti. SFAS 106 predviđa najduži prelazni period u odnosu na bilo koji drugi računovodstveni standard i neće biti u punoj primeni kod svih kompanija do 2005. U februaru 1993. General Motors je objavio da je uvođenje primene SFAS 106 u 1992. za rezultat imalo terećenje posle poreza od \$20,8 mlrd. Knjigovodstvena vrednost akcija 31. decembra 1992. bila je \$1,98 posle tog terećenja u poređenju sa \$37,18 po akciji godinu dana ranije. Stavljati obavezu na teret tekućih prihoda ima veliki efekat na koeficijent dug/kapital i druge koeficijente iz finansijskog izveštaja. Zato neke kompanije odlučuju da prelaznu obavezu amortizuju tokom perioda od preko 20 godina. Sve to ima posledicu da izbor prelaznog perioda zavisi i od postojećih obaveza iz klauzula po kreditima i obveznicama.

Retained earnings without restriction: inventory of payable funds

Most often cited accounting restriction is the restriction of dividends payment. Dividends cannot be paid out of restricted retained earnings. Only the retained earnings that are not restricted, commonly called inventory of payable funds - IPF, may be used for dividends payment. General formulation of IPF comprises (see Smith and Warner, 1978) is the sum of:

- 1. Prescribed percentage (k) of earnings (E) from the date of debt issue until present period, plus
- 2. Proceeds from the common shares sale (CS) from the date of debt issue until present period, plus
- 3. Predetermined constant (F), minus
- 4. Sum of dividend (DV) and repurchased shares from the date of debt issue until present period

Algebraic expression of this is:

$$IPF = k \sum_{t=0} E + \sum CS + F - \sum DV$$

where period 0 stands for the debt issue date and period t stands for the actual date. Predetermined constant is usually taken as one year earnings. This brings into the system slowing down in case that a firm has loss. Smith and Warner (1979), note 36.

Calculation of the accounting restrictions

Each type of restriction is defined in the clauses. Along with it, the clauses specify:

- Whether GAAP is used or the GAAP definitions are modified. Leftwich (1983) points that in general such modifications (e.g. see Summary A) are mostly present in the private issues indentures and rarely in public issues indentures.
 - Are the GAAP prevailing in the time of debt issue maintained throughout the entire life of the bonds (“frozen” GAAP) or the calculations in later years are based on the GAAP prevailing on the date of calculation (“rolling” GAAP). This matters when an important new standard is adopted.¹
- Leftwich (1983) examined a number of private loan agreements in order to establish to what extent they go along with GAAP. In Summary A the cases are presented in which the GAAP are completely or partly modified.
- These modifications are of interest for two reasons. Most importantly, they indicate the way in which a circle of the financial reports users, lenders-investors, modify the GAAP in line with their needs. Another reason is as it is obvious what modifications can be made when the financial reports are used for other purposes. Some of them are the following:
- Loans with deferred tax are not included in liabilities
 - Inclusion of “off-balance” debt and capitalization of all leases
 - Ignoring of the capital accounting method by the inclusion of dividends from nonconsolidated subsidiaries
 - Restricting of accounting effects of earnings from pooling and balance sheet effects of acquisition
 - Ignoring the earnings from subsidiaries abroad unless received.

¹ In September 1991, Westinghouse Electric announced seeking from the banks the conditions of a loan agreement expecting the adoption of SFAS 106, which would impose the requirement for new accounting of benefits after retirement different from pensions. The Health protection of the retired is the most important among these benefits. Health protection differs from pension in an important point. Pension is stated in cash amounts, whereas the medical protection gives right to retired (in many cases also to dependant persons the right to a “coverage” under which the costs may stretch from zero to large amounts. It is more difficult to assess the “rights”. Therefore, the impact on cash flows (for the employers) of these plans is much more difficult to foresee. SFAS 106 provides the longest transition period compared to any other accounting standard and will not be implemented with all companies until 2005. In February 1993, General Motors announced that the implementation of SFAS 106 in 1992 resulted in post tax charges of USD 20,8 billion. The book value of shares as of 31 December 1992 was USD 1,98 after the charges compared to USD 37,18 per share a year earlier. Charging this obligation on current earnings has a great impact on debt/capital ratio and other ratios in the financial report. Consequently some companies decide to amortize the transitional obligation over the period of 20 years. All this made the choice of the transition period to depend on the existing clauses in loans and bonds.

Prilog A

Rezime pregovaranih računovodstvenih pravila koja su u potpunosti izvan GAAP (grupa 1)

Kategorija	Dogovorena računovodstvena pravila
(i) poslovne kombinacije	Zadržani prihodi akvirirane firme ne ublažavaju dogovorene restrikcije na sredstva raspoloživa za isplatu dividende čak i kad se primeni puling. Revalorizovanje najviše akviriranih sredstava dozvoljeno je ali samo ako se ta aktiva nezavisno procenjuje. Ako je revalorizacija na više dozvoljena, iznos svake revalorizacije, čak i kada je klasifikovana kao gudvil, može da se uključi u materijalnu aktivu.
(ii) vanbilansne stavke	Sva terećenja za vanbilansne obaveze moraju da idu na teret prihoda, ne na teret računa rezervi. Konkretno vanbilansne obaveze, naročito garancije za račun trećih lica, uključuju se u bilansne obaveze.
(iii) ulaganje u kapital	Investicije, naročito kratkoročne, valorizuju se prema vrednostima na niže - prema ceni ili tržištu. Investicije se često isključuju iz baze aktive prema kojoj firma može da se zadužuje. Prihod od nekonsolidovanih investicija se ne priznaje dok ne bude primljen; tj. ne koristi se <i>metod akcionarskog kapitala</i> .
(iv) strane afilijacije	Strane afilijacije se retko konsoliduju. Prihod od stranih investicija se priznaje tek kad bude stvarno primljen.
(v) gudvil i nematerijalna aktiva	Gudvil i nematerijalna aktiva se često isključuju iz baze aktive naspram koje firma sme da se zadužuje. Računovodstveno duplo iskazivanje nije zadržano - gudvil se isključuje iz stavki bilansa ali se amortizacija unosi u bilans uspeha.
(vi) porez na prihod	Krediti sa odloženim porezom nisu uvek klasifikovani kao pasiva. Zaduženje po odloženom porezu isključuje se iz baze aktive firme.
(vii) dividenda i podela akcija	Ne pravi se razlika između dividende na akcije i podela akcija.

Rezime pregovaranih računovodstvenih pravila koja su konzistentna sa GAAP ali isključuju jednu ili više generalno prihvaćenih alternativa (grupa 2)

Kategorija	Dogovorena računovodstvena pravila
(i) ukupni bilansi uspeha	Određene stavke koje povećavaju prihod (na pr. transferi u prihod iz vanbilansnih rezervi) isključuju se iz prihoda, a određene stavke koje smanjuju prihod (na pr. deprecijacija poboljšanja lizinga) tereti prihod.
(ii) konvertibilne obveznice	Emisija akcija za konverziju duga valorizuje se po nominalnoj vrednosti konvertovanog duga
(iii) dobitak ili gubitak kod otplate duga	Ne postoji pokušaj da se klasifikuju dobitak ili gubitak kao obična ili vanredna stavka.
(iv) lizing	Zahteva se kapitalizacija većine lizinga.
(v) koeficijent prihoda prema fiksnim troškovima	Uključuju se svi fiksni troškovi (na pr. opadajući fond i plaćanja lizinga), ne samo kamatna komponenta
(vi) trezorske akcije	Reotkup akcija se tretira kao gotovinska dividenda i prodaja trezorskih akcija se tretira kao nova emisija običnih akcija.
(vii) valorizacija fiksnih sredstava	Fiksna sredstva se valorizuju po deprecioniranim istorijskim troškovima. Revalorizacija na više je zabranjena, izuzev kod nekih poslovnih kombinacija. Podaci o troškovima se ignorišu.

Izvor: Richard Leftwich, “Accounting Information in Private Markets: Evidence form Private Lending Agreements” the Accounting Review (January 1983) pp. 23-42. Table 2 (P. 39)

Summary A

Summary of Negotiated Accounting Rules That Are Entirely Outside GAAP

Category	Negotiated Accounting Rule
(i) Business combinations	Retained earnings of an acquired firm do not relax negotiated restrictions on funds available for dividends even if pooling is used. Some upward revaluation of the acquired assets is allowed but only if the assets are independently appraised. If upward asset revaluation is allowed, the amount of any revaluation, even if classed as goodwill, can be included in tangible assets.
(ii) Contingencies	All charges for contingencies must be made against income, not against reserve accounts. Specific contingent liabilities, particularly guarantees of third party indebtedness, are included in balance sheet liabilities.
(iii) Equity Investments	Investments, especially short-term ones, are valued primarily at the lower of cost or market. Investments are frequently excluded from the asset base against which firms may borrow. Income from unconsolidated investments is not recognized until it is received; i.e., the <i>equity method</i> is not used.
(iv) Foreign subsidiaries	Foreign subsidiaries are seldom consolidated. Income from foreign investments is recognized only when it is actually received.
(v) Goodwill and intangibles	Goodwill and intangibles are frequently excluded from the asset base against which firms may borrow. The accounting double entry is not preserved - goodwill is eliminated from balance sheet numbers but amortization is required in the income statement.
(vi) Income tax	Deferred tax credits are not always classified as a liability. Deferred tax debits are excluded from the firm's asset base.
(vii) Stock dividends and stock splits	No distinction is made between stock dividends and stock splits.

Summary of Negotiated Accounting Rules That Are Consistent with GAAP but Exclude One or More of the Generally Accepted Alternatives

Category	Negotiated Accounting Rule
(i) All-inclusive income statements	Specific income-increasing items (e.g., transfers to income from contingency reserves) are excluded from income, and specific income-decreasing items (e.g., depreciation of lease-hold improvements) are charged against income.
(ii) Convertible bonds	An issue of stock for debt conversion is valued at the face value of the converted debts
(iii) Gain or loss on debt redemption	There is no attempt to classify the gain or loss as an ordinary or extraordinary item.
(iv) Leases	Capitalization of most leases is required.
(v) Ratio of earnings to fixed charges	All fixed charges (e.g., sinking fund and lease payments) are included, not just the new issues of common.
(vi) Treasury stock	Stock repurchases are treated as cash dividends and treasury stock sales are treated as new issues of common.
(vii) Valuation of fixed assets	Fixed assets are valued at depreciated historical cost. Upward revaluations are prohibited, except in some business combinations. Current-cost data are ignored.

Source: Richard Leftwich, "Accounting Information in Private Markets: Evidence form Private Lending Agreements" the Accounting Review (January 1983) pp. 23-42. Table 2 (P. 39)

Prilog B

Obaveze kompanije Deere u kratkoročnim i dugoročnim kreditima.

Najvažnije obaveze odnose se na John Deere Capital, američku kreditnu afilijaciju ove kompanije. Fiksirani koeficijent terećenja i modifikovani koeficijent dug/kapital tipični su za obaveze finansijskih kompanija. Značaj prve obaveze je da ona indirektno zahteva od Deere-a da prodaje potraživanja John Deere Capital-u po ceni koja generiše potrebne prihode.

Druga obaveza ograničava mogućnost John Deere Credi-a da se zadužuju, imajući u vidu kapitalnu bazu. Ovde se subordinirani dug tretira kao kapital, što predstavlja uobičajeni pristup banaka i drugih senior kreditora.

Dalje, vidi se da kreditni aranžmani Deere-a zahtevaju održanje minimalne materijalne neto vrednosti. U ovom trenutku ovi zahtevi izgledaju benigni.*

Informacije iz fusnota uz finansijske izveštaje nisu kompletne. Iz njih se ne vidi kako se prihodi i fiksni troškovi definišu (da li je uključena odredba o restrukturiranju?) ili kako se tačno izračunava materijalna neto vrednost. Na taj način fusnote predstavljaju samo startnu poziciju za analizu ali ne sadrže celovite odgovore.

* Ali, ako Deere prihvati SFAS 106 priznajući obavezu odmah, njegova materijalna neto vrednost naglo pada. Ovo može dovesti kompaniju u opasnost da krši obavezu u pogledu održavanja neto vrednosti.

Dužničke obaveze

Izvesni sporazumi imaju različite zahteve prema John Deere Capital Corporation, uključujući i to da održava svoj konsolidovani koeficijent prihoda pre fiksnih troškova prema fiksnim troškovima na najmanje 1,05 prema 1 u svakom fiksnom kvartalu. Pored toga, koeficijent senior duga prema akcionarskom kapitalu plus subordinirani dug ne sme biti veći od 8 prema 1 na kraju svakog fiksnog kvartala. Kreditni sporazumi takođe sadrže klauzule koje zahtevaju od Deere & Company da održavaju konsolidovanu neto materijalnu vrednost od \$1.600 miliona.

Neki od kreditnih sporazuma sadrže odredbe koje zahtevaju održavanje minimuma konsolidovane neto materijalne vrednosti. Po tim odredbama, bez restrikcije u pogledu plaćanja dividende ili kupovine sopstvenih običnih akcija kompanije, na dan 31. oktobar 1991. godine bilo je \$864 miliona, od ukupnih

konsolidovanih zadržanih prihoda u visini od \$2. 120 miliona (Izvor: Deere & Co., Annual Report 1991).

Metod računovodstva za poslovne kombinacije

IFRS 3² Poslovne kombinacije

Korporativne reorganizacije su postale značajan aspekt finansijske scene poslednjih decenija u SAD i u drugim zemljama. Akvizicije drugih kompanija kao i *divestiranje*³ poslovnih segmenata koristi se za restrukturiranje i promenu veličine poslovanja. Ove transakcije izazivaju promene u vlasništvu i kontroli nad akviriranom ili divestiranom kompanijom ili poslovnim segmentom. Ovim reorganizacijama se pristupa iz raznovrsnih razloga, uključujući vertikalnu integraciju, diversifikaciju i rast sa ciljem da se osvoji veći udeo na tržištu, poboljša operativna efikasnost i poveća tržišna vrednost firme.

² Datum stupanja na snagu revizije IFRS 3 (2008) bio je 1. jul 2009. godine

³ Divestment: transfer aktive korporacije drugom vlasniku ili vlasnicima, prodajom ili spin-off jezgra (prenos akcija akcionarima roditeljske firme), obično po osnovu sudske odluke ili zato što korporacija namerava da se spoji sa drugom korporacijom i regulatorne agencije ili Ministarstvo pravosuđa zahtevaju da se pre menadžera oslobodi aktive koja bi ugrozila interese potrošača ili bila monopolistička.

Summary B

Covenants of the Deere Company

Most important covenants relate to John Deere Capital Corporation, American credit subsidiarSy of this Company. Typical for the financial companies’ restrictions are the fixed charges ratio and modified ratio debt/capital. Meaning of the first restriction is that it indirectly requires Deere to sell receivables of John Deere Capital at the price that generates necessary income.

The second covenant restricts John Deere Credit to borrow, having in mind the capital base. Here the subordinated debt is treated as capital, being a common approach by banks and other senior lenders.

Furthermore, it is clear that the Deere’s credit arrangements require maintenance of minimal material net value. In this moment such requirements look benign.*

The information from the footnotes in the financial reports is not comprehensive as it is not possible to see how the earnings and fixed costs are defined (is the restructuring clause included?) or how exactly to calculate material net value. Thus the footnotes serve only as starting positions for analysis but do not contain answers in full.

* But, if Deere accepts SFAS 106 taking obligation right away, its material net value falls abruptly. This may lead the company into the peril to violate the covenant regarding the maintenance of net value.

Debt covenants

Certain of these credit agreements have various requirements of John Deere Capital Corporation, including the maintenance of its consolidated ratio of earnings before fixed charges to fixed charges at not less than 1.05 to 1 for each fiscal quarter. In addition, the Capital Corporation’s ratio of senior debt to total stockholders’s equity plus subordinated debt must not be more than 8 to 1 at the end of any fiscal quarter. The credit agreements also contain provisions requiring Deere & Company to maintain a consolidated tangible net worth of USD 1,600 million.

Certain of the company’s current credit agreements contain provisions requiring the maintenance of a minimum consolidated tangible net worth. Under these provisions, USD 864 million of the consolidated retained earnings balance of USD 2, 119 million at October 31, 1991 was free of restrictions as to payment or acquisition of the company’s

common stock (Source: Deere & Co., Annual Report 1991).

Accounting method for business combinations

IFRS 3² Business Combinations

Corporate reorganizations became important aspect of the financial scene in last decades in the US and in other countries. Acquisition of other companies as well as *divesting*³ business segments are used for restructuring and change of the size of operations. These transactions generate changes in the ownership and control of the acquired or divested company or business segment. This reorganization is resorted to because of various reasons, including the vertical integration, diversification and growth with an aim to gain a larger portion of the market, promote operational efficacy and raise the market value of the firm.

Corporations’ reorganizations open important accounting issues and questions

² Date of entering into effect of IFRS 3 (2008) was July 1, 2009.
³ Divestment: corporation’s assets transfer to another owner or owners, sale or core spin-off, usually on the basis of court decision or because the corporation intends to merge with another corporation and regulatory agency or Ministry of Justice requires to get rid of the assets which would jeopardize customers’ interests or be monopolistic.

Korporacione reorganizacije pokreću značajna računovodstvena pitanja i pitanja finansijske analize. U slučaju merdžera ili akvizicija, primarna računovodstvena pitanja odnose se na zahtev za izveštajem na datum transakcije i pripremu kasnijih izveštaja za kombinovano poslovanje dva subjekta. To jest, pitanje je da li transakcija stvara novu računovodstvenu bazu za aktivu i pasivu kupljene kompanije, što zahteva priznavanje tržišnih vrednosti korišćenih u sprovođenju transakcije.

Relevantna pitanja za finansijske analitičare odnose se na analizu i uporedivost iskazanih rezultata pre i posle akvizicije, imajući u vidu različite izveštajne metode. Pošto će prodaja (i troškovi) kombinovanog subjekta posle spajanja jasno da budu veći od onih za samu firmu kupca, pitanje je da li prilagoditi rezultate pre spajanja da bi se olakšala uporedivost poslovanja pre i posle spajanja.

Mnoge ekonomske i finansijske izveštajne konsideracije utiču na izbor računovodstvenog metoda za izveštavanje o akvizicijama. Potrebna je obuhvatna analiza da se razume šta utiče na menadžment kod ovog izbora. Poslednjih godina mnogo je pisano o komparativnim prednostima različitih računovodstvenih metoda za poslovne kombinacije, njihovom različitom potencijalu za prikriivanje "stvarnih" poslovnih rezultata i njihovom efektu na međunarodnu konkurentnost zbog razlike u porezima i izveštajnoj praksi.

Finansijska restrukturiranja, naročito leveraged buyouts (LBOs) - kupovina iz kredita, često impliciraju fer vrednost, koja se sasvim razlikuje od iskazane knjigovodstvene vrednosti restrukturirane firme. Ponovo je kritično računovodstveno pitanje da li nova baza (fer vrednost) treba da se prizna za aktivu i pasivu tih firmi. Isto pitanje može da se postavi kada je kupljeno manje od 100% od običnih akcija firme, a emitent mora da nastavi sa objavljivanjem odvojenih finansijskih izveštaja. Treba li novu bazu "gurnuti nadole" u te posebne izveštaje? Računovodstveni problemi su složeni, jer ove transakcije generišu znatan gudvil i implikacije za valorizaciju akcionarskog kapitala i obaveza mogu da budu znatne.

Ponekad nekonzistentna računovodstvena praksa u ovoj oblasti zahteva razvijanje

analitičkih tehnika koje će ponovo iskazati slične transakcije na komparativnoj osnovi. Nekoliko projekata FASB - Financial Accounting Standards Board bavi se ovim računovodstvenim pitanjima i analitičari treba da ih procenjuju radi potencijalnih izmena izveštajnih metoda i metoda obelodanjivanja.

Metod kupovine

Računovodstveni metod kupovine tretira akviziciju kao kupovinu aktive i preuzimanje pasive kompanije, akvirirane ili ciljne firme. Ova transakcija menja kontrolu (vlasnički interes jedne grupe akcionara kupila je druga grupa akcionara), što zahteva novu računovodstvenu bazu za akviriranu aktivu i pasivu. Generalno, cena plaćena za kupovinu akvirirane kompanije mora da je jednaka fer tržišnoj vrednosti materijalne i nematerijalne aktive umanjenoj za fer vrednost preuzete pasive.

Metod kupovine zahteva alokaciju kupovne cene na svu aktivu i pasivu koja se može identifikovati nezavisno od toga da li su iskazane u finansijskim izveštajima akvirirane kompanije. Zato, aktiva i pasiva akvirirane kompanije (i to samo akvirirane kompanije) ulaze u finansijske izveštaje kupca po njihovim tržišnim vrednostima.

Bilans uspeha obuhvata rezultate poslovanja akvirirane kompanije od datuma akvizicije. Operativni rezultati pre spajanja se ne preračunavaju, mada pro forma podaci mogu da se obelodane na kombinovanoj bazi. Zbog toga, bilansi uspeha (i tokova novca) pre i posle spajanja nisu uporedivi.

Primena računovodstvenog metoda kupovine na bilans stanja može znači:

1. kupovna cena se alokira na aktivu i pasivu akvirirane firme i sva aktiva i pasiva se preračunava na fer tržišnu vrednost.
2. preračunata neto pravična vrednost upoređuje se sa kupovnom cenom, i višak cene iznad neto fer vrednosti pripisuje se nematerijalnoj aktivi kada je to moguće, inače to postaje gudvil.
3. ako preračunata fer vrednost prelazi kupovnu cenu, onda se upis imovine smanjuje dok se ne dođe do kapitala.
4. akcionarski kapital akvirirane firme se eliminiše.

regarding the financial analysis. In the case of mergers & acquisitions, primary accounting issues are related to the reporting requirement on the date of transaction and preparation for the subsequent reports for the combined operating of two entities. That is, question whether the transaction makes a new accounting basis for the assets and liabilities of the acquired company, which requires recognition of market values used in the conducting of transaction.

Relevant issues for financial analysts relate to analysis and comparability of presented results before and after the acquisition, having in mind different reporting methods. Since the sale (and expenses) of the combined entity after merging will clearly be higher than those for the acquiring firm alone, the question is whether to adjust the results before merging to facilitate the comparability of business before and after merging.

Many of the economic and financial reporting considerations influence the choice of accounting method for reporting on acquisitions. A comprehensive analysis is needed for understanding what drives the management in making such choice. Much was written lately on comparative advantages of different accounting methods for business combinations, their impact on international competitiveness due to the differences in taxes and reporting practices.

Financial restructurings, especially leveraged buyouts (LBOs) - loan based purchase, often imply fair value, that is completely different from presented book value of the restructured firm. Again, the crucial accounting question is whether the new basis (fair value) should be recognized for assets and liabilities of these firms. The same question may be actual when less than 100% of common shares have been bought and the issuer has to continue with the disclosure of separate financial reports. Should the new basis be "pushed down" into these separate reports? Accounting problems are complex as these transactions generate substantial goodwill and implications for valuing the equity and liabilities may be significant.

Sometimes inconsistent accounting practice in this area requires development of analytical techniques that will again present the similar transactions on a comparative basis. Several

projects of the FASB - Financial Accounting Standards Board deal with these accounting issues and analysts should assess them for potential amendment of reporting and disclosure methods.

Purchase method

Accounting purchase method treats acquisition as a purchase of assets and takeover of liabilities of the acquired or targeted firm. This transaction changes control (ownership interest of one group of shareholders has been bought by another group of shareholders) which requires new accounting basis for acquired assets and liabilities. Generally, the price paid for purchase of the acquired company should be equal to the fair market value of tangible and intangible assets less fair value of taken over liabilities.

Purchase method demands allocation of purchase price to all of the assets and liabilities that can be identified regardless whether presented in financial reports of the acquired company. Therefore, assets and liabilities of the acquired company (notably only the acquired company) enter the financial reports of the buyer as per their market values.

Income statement includes business results of the acquired company from the date of acquisition. Operational results before merging are not being recalculated, although pro forma data may be disclosed on the combined basis. Therefore the income statements (as well as cash flow statements) before and after merging are not comparable.

Implementation of the purchase method of accounting in the balance sheet can be summarized as follows:

1. Purchase price is allocated to the assets and liabilities of the acquired firm and all of the assets and liabilities are recalculated to the fair market value
2. Recalculated net fair value is compared with the buying price and the portion of the price in excess of net fair value is assigned to intangible assets when it is possible, otherwise it becomes goodwill
3. If the recalculated fair value exceeds buying price, the assigning of the property diminishes until it comes to capital

Metod poolinga (objedinjavanja) interesa

Drugi računovodstveni metod za poslovne kombinacije poznat kao metod poolinga interesa (ili računovodstvo merđžera) napušten je. Valja ga pomenuti jer je bio od značaj u mnoštvu ranijih transakcija. Od metoda kupovine razlikovao se u sledećim aspektima:

1. dve strane se tretiraju na jednak način: nema kupca niti akvirirane firme.
2. finansijski izveštaji se konsoliduju bez prilagođavanja. Fer tržišna vrednost se ne priznaje ni za jednu kompaniju.
3. poslovni rezultati kombinovane firme preračunavaju se za period pre datuma merđžera.

Metod poolinga interesa iskazuje poslovnu kombinaciju kao objedinjavanje vlasničkih interesa dveju ili većeg broja kompanija razmenom kapitalnih hartija od vrednosti. Ne priznaje se nikakva akvizicija jer se kombinacija ostvaruje bez izdavanja sredstava konstitutivnih subjekata. Vlasnički interes se nastavlja i ranije baze računovodstva se zadržavaju.

Ovaj metod za poslovnu kombinaciju zabranjen je u SAD 2001. Godine, a International Accounting Standards Board (IASB) ukinuo ga je 2004. godine

Kapitalni računovodstveni metod (vlasnička pitanja)

Kapitalni metod je računovodstveni metod kada se investiranje u kapital iskazuje po ceni a kasnije prilagođava da bi se odrazio udeo investitora u bilansu uspeha emitenta. Distribucija primljena od emitenta umanjuje knjigovodstvenu vrednost investicije. Prilagođavanja knjigovodstvene vrednosti mogu da se zahtevaju zbog promena kapitala emitenta koje nisu bile uključene u bilans uspeha (na primer, revalorizacija).

Investitor može da akvirira manjinski broj akcija kod emitentata ali da pri tome poseduje dovoljno interesa za ostvarivanje značajnog uticaja na njegov menadžment, poslovanje i investicione i finansijske odluke. Po kapitalnom metodu, ova mogućnost da se utiče na poslovanje i strateške odluke odražava se na to da investitor priznaje proporcionalni

udeo u prihodu emitenta, nezavisno od toga da li je taj deo prihoda primljen u vidu dividende ili je reinvestiran. Investitor takođe iskazuje svoj proporcionalni udeo u neto aktivima emitenta.

Mišljenje Accounting Principles Boarda 18 (1971) koje uređuje primenu kapitalnog metoda, zahteva pretpostavku da investitor ima znatan uticaj na poslovanje emitenta kada vlasništvo dosegne nivo od 20%. Financial Accounting Standard Board (FASB), u svojoj interpretaciji 35 (1981) pomenutog mišljenja APB 18, precizira primenu testa za "značajni uticaj". U toj interpretaciji se kaže da investitor ne može da koristi kapitalni metod, uprkos vlasništvu od 20% i više, ako postoji neka od sledećih okolnosti:

- spor između investitora i emitenta sprečava investitora da sprovodi svoj "uticaj",
- "sporazum o mirovanju" ili slično ograničenje sprečava investitora da koristi pravo na glas po akcijama ili da utiče na menadžment koji vodi poslovanje,
- ima drugih indikatora koji ukazuju na to da je onemogućeno da se utiče na emitenta, kao što je nepostojanje mesta u Bordu direktora ili nemogućnost da se dobijaju finansijski i operativni podaci.

U praksi, kapitalni metod se primenjuje na holdinge akcija već na nivou od 10% kada se manifestuje "značajni uticaj". Na drugoj strani, holdinzi akcija znatno iznad 20% mogu da budu nedovoljni. Korisnik finansijskog izveštaja ne može uzeti zdravo za gotovo da će kapitalni metod da se primeni samo ako je pravo na glas u zoni između 20-50%.

Harnishfeger Industries, na primer, imale su 18,83% akcija Measurex-a na dan 31. oktobra 1990. godine. Sporazum ograničava Harnishfegera na 20% interesa, ali daje toj kompaniji jedno mesto u Bordu direktora. Kapitalni metod je primenjen da izrazi investiciju u Measurex, dajući pravo Harnishfegeru da uključi u svoj prihod i proporcionalni udeo iz prihoda Measurexa a ne samo primljenu dividendu.

Međunarodni računovodstveni standard 28 - Investicije u pridružene entitete detaljno reguliše aspekte ostvarivanja uticaja na zavisni entitet, priznavanje investicija po metodu udela, gubitke zbog umanjenja vrednosti, zasebne finansijske izveštaje, obelodanjivanja. MRS 28

4. Equity of the acquired firm is eliminated.

Pooling of interests method

Other accounting method for business combinations known as pooling of interest methods (or accounting of mergers) has been abandoned. It is worthwhile mentioning it as it used to be of importance in many transactions in the past. It differs from the purchase method in the following aspects:

1. Two parties are treated equally: there is no buyer nor acquired firm
2. Financial reports are consolidated without adjustment. Fair market value is not recognized for any of the companies
3. Business results of the combined firm are recalculated for the period before date of the merger.

Pooling of interest method presents business combination as aggregating of interests of two or more companies by the exchange of capital securities. No acquisition is recognized as the combination is realized without the issue of funds of the constituent entities. The ownership interest is being continued and existing accounting basis remain in use.

This method for the business combinations was eliminated in the US 2001, and the International Accounting Standards Board abolished it in 2004.

Equity accounting method (ownership issues)

Equity accounting method is the accounting method where the investment in equity is initially recorded at cost and subsequently adjusted to reflect the investor's share of the issuer's net profit or loss. Distribution received from the issuer reduces the book value of the investment. Book value adjustments may be required due to the changes in the issuer's equity that have not been included in the income statement (e.g. revaluations).

The investor may acquire minority number of shares of the issuer and yet possess enough of interest to be able to exert significant influence on its management, business and the investment and financial decisions. In the equity method, this possibility to influence the business and

strategic decision making is reflected in the recognition of the investor's proportional share in the issuer's income, irrespective of whether such portion of income is received in form of dividend or is being reinvested. The investor also presents its proportionate share in net assets of the issuer.

The opinion of the Accounting Principles Board 18 (1971) that regulates the implementation of the equity method requires the assumption that the investor has a significant influence on the issuers business when the ownership reaches the level of 20%. The Financial Accounting Board (FASB), in its Interpretation 35 (1981) of the mentioned Opinion of the APB 18, specifies the implementation of the test for "significant influence". The Interpretation says that the investor cannot use the equity method, in spite of the 20% ownership, if there is one of the following circumstances:

- Dispute between investor and issuer prevents the investor to exercise its "influence".
- "Standing agreement" or similar restriction prevents the investor to use its voting right based on the shares or to influence the management conducting the operations.
- There are other indicators showing that influence in the issuer is prevented, such as unavailable place in the Board of Directors or the impossibility to obtain the financial and operational data.

In practice, the equity method is applied on the shares holding already at the 10% level where the "significant influence" is manifested. On the other hand, holdings well in excess of 20% may prove insufficient. The user of the financial report cannot take it for granted that the equity method will be applied if the voting right is in the range between 20-50%.

Hernischfeger Industries, for instance, had 18,83% of Measurex's shares on October 31, 1990. The Agreement restricts Hernschfeger to 20% of interest, but gives the company one seat in the Board of Directors. The equity method is applied to express the investment in Measures, giving right to Hernischfeger right to include in its income the proportional share in the Measurex income and not only the dividend received.

počeo je da se primenjuje za godišnje periode koji počinju 1. januara 2005. godine ili kasnije.

Analiza gudvila

Prema IFRS 3.34 akvirirana nematerijalna aktiva mora se uvek priznati i meriti po fer vrednosti. Ne postoji "pouzdana merna" izuzetak.

Gudvil se meri kao razlika između:

- Zbira (i) fer vrednosti na datum akvizicije transferisane cene, (ii) iznosa interesa bez kontrole i (iii) u poslovnoj kombinaciji koja se ostvaruje u fazama, fer vrednosti na datum akvizicije ranije držanog kapitalnog interesa u kupljenoj firmi, i
- Neto iznosa na dan akvizicije identifikovane akvirirane aktive i preuzete pasive (mereno u skladu sa IFRS 3)

Ako je razlika negativna, rezultirajuća dobit se priznaje u bilansu uspeha (IFRS 3. 34) ispod tržišne cene

Zaključak

Banke su u mogućnosti da pruže vitalnu uslugu investitorima na tržištu kapitala koji neposredno investiraju u obveznice, obezbeđujući im značajnu zaštitu od kreditnog rizika tokom trajanja emisije obveznica, čime zadržavaju svoju tržišnu poziciju i u uslovima dezintermedijacije. Bilansi banaka se oslobađaju dela pasive i aktive iz neposrednog posredovanja na tržištu i odnosnog dela kreditnog i kamatnog rizika, ostvarujući mogućnost da prihoduju iznose provizije za pokroviteljsku ulogu kod plasmana obveznica drugih učesnika na tržištima kapitala. Za ovakvu uslugu banke moraju razviti složenu koordinaciju svojih sektora i dobro poznavanje klijenata i uslova na tržištu kapitala. Uključujući dobro poznavanje računovodstva.

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International accounting standard 28 Accounting for Investment in Associates regulates in detail the aspects of exercising the influence in the dependent entity, recognition of investments using the share method, losses due to reduced value, separate financial reports, disclosures. IAS 28 is has been applied to the annual reports starting from January 1, 2005.

Goodwill analysis

IFRS 3.34 regulates that the acquired intangible assets must always be recognized and measured at fair value. There is no “reliable measurement” exception.

Goodwill is measured as the difference between:

- The aggregate of (i) the acquisition- date fair value of the consideration transferred, (ii) the amount of any non-control interest and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer’s previously held equity interest in the acquiree;
- The net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed (measured in accordance with the IFRS 3).

If the difference above is negative, the resulting gain is recognized as a bargain purchase in profit and loss. (IFRS 3.34)

Conclusion

Banks are capacitated to offer vital services to the investors in the capital market who invest directly in bonds, providing them with important protection from the credit risk during the lifetime of the bond issue, thus retaining their market position even in the disintermediation circumstances. Banks’ balance sheets are relieved of a portion of liabilities and assets from the intermediation in the market and the proportional part of credit and interest rate risks, realizing the possibilities to earn fees for their underwriting role in bond issue operations of other participants in the capital markets. For such a service banks must develop a complex coordination of their departments and outstanding knowledge of their clients and the circumstances in the capital market. Including a solid knowledge of accounting standards.

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