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Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Not Asked	Not Asked
Other, please specify (Specified)		
* Please select the type of entity or individual responding to this feedback form.	Academic	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
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The Board expects that most assets that met the definition of an asset in FASB Concepts Statement No. 6, Elements of Financial Statements, will continue to qualify as assets under the definition of an asset in this proposed chapter. Do you agree that the definition of an asset in this proposed chapter is consistent with the Board's assertion? If not, please	<p>The proposed definition of asset establishes that it is a "right" that has the potential to produce economic benefits. This could be a problem at recognition of assets because several entities could have multiples rights over the same asset.</p> <p>For example: Let us consider a lease contract. The lessor has the legal ownership, but the lessee has the right to use the physical object. In this sense, there is just one item, but there are two rights. So, it's possible that the lessor and the lessee recognize the same item twice. Also, this problem could arise in concession arrangements, loans for use or commodatum agreement.</p>	Completed

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provide examples.		
In particular, respondents are asked to focus on internally generated intangible assets. Is the definition of an asset in this proposed chapter helpful in resolving issues of identifying intangible assets?		Completed
The Board's definition of an asset in this proposed chapter does not include the term control. However, this proposed chapter explains why and how control is interrelated to the definition of an asset. Is this discussion sufficient or is the term control necessary to include in the definition of an asset? If the term control is necessary to include, please explain how its inclusion would change the population of items that would meet the definition of an asset in this proposed chapter.		Completed
The Board decided that an obligation to transfer either assets or, in certain limited circumstances, an entity's own shares would meet the definition of a liability. Is the discussion in this		Completed

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<p>proposed chapter of the limited circumstances in which the entity's own shares would meet the definition of a liability sufficiently clear?</p>		
<p>Other than as described in Question 4, to allow certain share-settled instruments to be liabilities, the Board expects the liabilities that met the definition of a liability in Concepts Statement 6 will continue to qualify as liabilities under the definition of a liability in this proposed chapter. Do you agree that the definition of a liability in this proposed chapter is consistent with the Board's assertion? If not, please provide examples.</p>		<p>Completed</p>
<p>In practice, the more challenging applications of the definition of a liability in Concepts Statement 6 were related to business risks, constructive obligations, and stand-ready obligations. Is the discussion of those three areas in this proposed chapter adequate to understand and apply the definition of a liability?</p>		<p>Completed</p>
<p>The Board suggested that integration with</p>		<p>Completed</p>

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<p>presentation principles would be helpful in distinguishing between the components of comprehensive income. To facilitate this distinction, paragraph E92 of this proposed chapter references presentation principles. Is distinguishing revenues from gains and expenses from losses essential as a matter of elements, or should those distinctions be exclusively a matter for presentation concepts? Please explain.</p>		
<p>As described in Question 7, this proposed chapter seeks to distinguish between revenues, expenses, gains, and losses. Do the definitions of and other explanatory language related to revenues, expenses, gains, and losses make the distinction between these elements sufficiently clear?</p>		Completed
<p>The Board has concluded that, other than when exceptions are specifically noted in this proposed chapter, the elements described in this proposed</p>		Completed

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<p>chapter would apply to not-for-profit organizations. Do you agree with this conclusion?</p>		
<p>This proposed chapter was developed on the basis of Concepts Statement 6, though several paragraphs have been removed or adapted. Are any of the paragraphs from Concepts Statement 6 that have been removed in drafting this proposed chapter necessary to keep? If so, why?</p>		<p>Completed</p>
<p>“Appendix A: Accrual Accounting and Related Concepts,” includes discussion of several concepts that are used in this proposed chapter and in other chapters of the Conceptual Framework. Is this material helpful in a chapter discussing the elements of financial statements?</p>		<p>Completed</p>
<p>Please provide any additional comments on the Proposed Statement of Financial Accounting Concepts:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>