

STAFF PAPER

November 2016

IASB Meeting

Project	Financial Instruments with Characteristics of Equity research project		
Paper topic	Summary of discussions to date		
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Brief summary of progress

1. The overall plan to achieve the objectives of the project can be summarised in three main points outlined below:
 - (a) reinforce the underlying rationale of the distinction between liabilities and equity in IAS 32 *Financial Instruments: Presentation*;
 - (b) provide better information through presentation and disclosure; and
 - (c) improve consistency, completeness and clarity of the requirements.
2. Given the plan set, the Board has made progress on:
 - (a) developing the underlying rationale of the distinction between liabilities and equity based on three possible approaches. We have narrowed the approaches to be investigated to focus on approach Gamma.
 - (b) how financial statements might provide better information through:
 - (i) presentation of sub-classes of liabilities, in particular the presentation of income and expenses that arises from liabilities that depend on the residual amount.
 - (ii) presentation of sub-classes of equity, in particular the attribution of income and expenses to classes of equity other than ordinary shares.
 - (c) improvements to disclosure requirements to provide information to users that is not provided through classification and presentation

improving the consistency, completeness and clarity of the requirements for derivatives on own equity.

3. At this meeting the Board will discuss the classification of instruments meeting the existing puttable share exception under the Gamma approach.
4. Following this meeting, the following topics will remain:
 - (a) an illustration of how the Gamma approach applies to a number of derivatives that have proved problematic in practice under IAS 32.
 - (b) the contract boundary and interaction of contracts with legal and regulatory frameworks, this will include discussion of claims that are contingent on events beyond the control of the entity.
 - (c) recognition, derecognition and reclassification of equity instruments (and components), including the accounting for convertible bonds and puttable shares.
 - (d) a summary of interactions with other IFRS Standards, IFRICs and the *Conceptual Framework*.

Structure

5. The rest of this paper provides more details on the Board's discussions to date.
6. This paper is structured as follows:
 - (a) Objective and scope of the project (paragraphs 7–8)
 - (b) The plan to meet the objective (paragraphs 9–19)
 - (c) Progress against the plan (paragraphs 20–46)
 - (d) Appendix A—Summary table of the approaches being developed, including the features they are based on and the assessments they intend to facilitate
 - (e) Appendix B—Summary table of the classification consequences for instruments already discussed

Objective and scope of the project

7. The objective of this project is to investigate perceived financial reporting challenges with IAS 32 and to assess potential ways to improve financial reporting and to remedy any identified deficiency in IAS 32. This analysis will help the Board decide whether it should add a project to develop potential improvements to IAS 32 to its standard-setting programme.
8. In October 2014, the Board decided that this project should investigate potential improvements:
 - (a) to the classification of liabilities and equity in IAS 32, including investigating potential amendments to the definitions of liabilities and equity in the *Conceptual Framework*; and
 - (b) to the presentation and disclosure requirements, irrespective of whether they are classified as liabilities or equity.

The plan to meet the objectives

9. Below is a brief summary of discussions that helped develop the plan, including:
 - (a) What financial reporting challenges were identified? (paragraphs 10–14)
 - (b) How does the Board plan to approach those challenges? (paragraphs 15–19)

What financial reporting challenges were identified?

10. In May 2015 ([Agenda Paper 5A](#)), the IASB staff identified a number of perceived financial reporting challenges. We distinguished between the conceptual and application challenges that were identified.

Conceptual challenges

11. Conceptual challenges have to do with identifying the underlying rationale of, and approach to, the distinction between liabilities and equity in IAS 32 and in the Conceptual Framework. Difficulties arise from using a binary distinction to

depict a wide range of claims with various features and the polarised financial reporting effects of classifying those claims as either liabilities or equity¹.

12. Conceptual challenges are evident from the various, and sometimes inconsistent, features used to distinguish between liabilities and equity in IAS 32, other IFRSs and the Conceptual Framework. For example, a claim is sometimes classified as equity even though it contains an obligation to transfer economic resources (the ‘puttables exception’).
13. Financial statements need to provide information about all relevant features in some way. The Board observed that it is impossible for a single distinction between liabilities and equity to convey all of the similarities and differences between claims. Therefore, the challenge is to identify:
 - (a) what information is **best** provided using the distinction between liabilities and equity; and
 - (b) what information is **best** provided through disclosure, presentation of subclasses and other means (such as earnings-per-share).

Application challenges

14. Application challenges relate to the consistency, completeness and clarity of the requirements in IAS 32, in particular when those requirements are applied to particular types of transactions in practice that contain derivatives on ‘own equity’. These challenges are evident from the many interpretation requests submitted to the IFRS Interpretations Committee over the past decade, with some of them remaining unresolved.

How does the Board plan to approach those challenges?

15. In May 2015 the Board discussed a plan for addressing the above challenges.
16. Notwithstanding the challenges identified, IAS 32 has worked well for the majority of liabilities and equity. Therefore, the Board does not intend to begin from a blank sheet of paper. Instead, it will use IAS 32 as the starting point.

¹ For example, claims classified as liabilities are measured ‘directly’ and included in total liabilities, and changes in these claims meet the definitions of income and expense.

17. The Board agreed that it needs to:
 - (a) identify, confirm (or correct) and reinforce the underlying rationale of the distinction between liabilities and equity in IAS 32;
 - (b) identify other relevant features of claims that need to be communicated by means other than the distinction between liabilities and equity; and
 - (c) improve the consistency, completeness and clarity of the requirements.
18. To accomplish the above, the Board explored:
 - (a) What distinctions between claims might be useful and why?
 - (b) How different approaches to the classification, presentation and disclosure might enhance (or diminish) the usefulness of the distinction.
19. The starting point was the features used to distinguish between liabilities and equity in IAS 32.

Progress against the plan

20. Following that plan the Board:
 - (a) explored the features of claims that are used in IAS 32 to distinguish between liabilities and equity that are relevant to users and why they are relevant. This analysis of features has formed the basis for both classification and presentation (paragraphs 21–23).
 - (b) identified three approaches (Alpha, Beta and Gamma) based on the features we identified that are candidates for reinforcing the underlying rationale of IAS 32 and improving the requirements (paragraph 24–28).
 - (c) discussed the presentation of different subclasses of liabilities (paragraph 30–33).
 - (d) discussed the presentation of different subclasses of equity (paragraph 35–41).
 - (e) discussed classification of derivatives on own equity (paragraphs 43–46).

Features of claims

21. In June 2015 ([Agenda Paper 5A](#)) the Board discussed:
- (a) the features of claims against an entity and what makes information about a particular feature relevant to users. In particular, the staff proposed that a feature is relevant if it potentially affects the amount, timing and uncertainty of (the prospects for) future cash flows.
 - (b) based on the staff analysis, the Board identified the following relevant features:
 - (i) the **type** of economic resource required to be transferred to settle the claim (eg cash, goods or services etc);
 - (ii) the **timing** of the transfer of economic resources required to settle the claim (eg specified dates, on demand or at liquidation);
 - (iii) the **amount (or quantity)** of economic resources required to be transferred (eg currency units, commodity units, formulas or rates of change, or a share of the net assets of the entity);
 - (iv) the **priority (or seniority/rank)** of the claim relative to other claims (eg senior, junior or most subordinate).
22. In July 2015 ([Agenda Paper 5A](#)) the Board discussed the various assessments of financial position and financial performance that users might make using information about the identified features. Based on the staff analysis the Board identified the following assessments:
- (a) of financial position:
 - (i) whether the entity is expected to have the economic resources required to meet its obligations **as and when** they fall due. To make that assessment, users need information about claims that require a transfer of economic resources at a specified **time** other than at liquidation.
 - (ii) whether the entity **has sufficient** economic resources required to meet its obligations at a point in time (eg the reporting date), if all its claims were to be settled at a point in time. To make that assessment, users need information

about claims that require a specified **amount**. The specified amount of a claim may exceed the entity's economic resources if it is specified independently of the entity's available economic resources (eg a specified amount of currency units). They will also need information about the **priority** of the claims on liquidation to assess how any potential shortfall, or excess, of economic resources will be distributed amongst claims.

- (b) of financial performance:
 - (i) whether the entity **has produced a sufficient return** on its economic resources to satisfy the promised return on claims against it. To make that assessment, users need information about the promised return on claims. A promised return may exceed the return on the entity's economic resources if the specified **amount** of the claim changes over time independently of the changes in the entity's available economic resources. They will also need information about the **priority** of the claim on liquidation to assess how any potential shortfall, or excess, of returns will be distributed amongst claims.

23. In September 2015 ([Agenda Paper 5A](#)) the Board discussed the existing definitions and other related requirements in IAS 32, and identified:

- (a) to what extent those requirements capture the features needed to make the assessments we identified in July 2015; and
- (b) where there are exceptions, inconsistencies, and gaps in those requirements.

Reinforcing the underlying rationale of the distinction

24. In September 2015 the Board identified three possible approaches (**Alpha, Beta and Gamma**) for reinforcing the underlying rationale of IAS 32.

25. The three approaches represent different candidates for potential improvements to IAS 32. However, the three approaches address the challenges identified in different ways, and will have different implications regarding:

- (a) the classification of liabilities and equity;

- (b) which additional sub-classifications, and presentation requirements for those subclasses, are needed to provide information regarding features not captured by the distinction between liabilities and equity alone; and
 - (c) any other changes required to improve the consistency, completeness and clarity of the requirements.
26. Appendix A includes a summary of the three approaches being developed and Appendix B includes a summary of the classification outcomes for some simple instruments.
27. In February 2016, the Board discussed the further development of the three approaches it had identified as potential ways of improving IAS 32. The Board's discussions focused on developing approach Gamma, because:
- (a) it distinguishes claims based on a combination of the features used to distinguish claims in the other approaches (Alpha and Beta).
 - (b) its classification outcomes are closest to the existing outcomes of IAS 32.
28. In February 2016 ([Agenda Paper 5C](#)), the Board also had a preliminary session discussing the challenges in accounting for claims with conditional alternative liability and equity settlement outcomes. This discussion included considering the application of the proposals in the Board's Exposure Draft *Conceptual Framework for Financial Reporting* (the CF ED). The Board will continue to consider the challenges with these claims at a future meeting.
29. In October 2016 ([Agenda Paper 5B](#)), the Board tentatively decided that, under the Gamma approach, economic incentives that might influence the issuer's decision to exercise its rights should not be considered when classifying a claim as either a liability or equity. Thus, under the Gamma approach, classification would be based on the substantive rights and obligations established by a contract, including obligations that are established indirectly through the terms of the contract, which is similar to the requirements in IAS 32.

Separate presentation within liabilities

30. In February 2016 ([Agenda Paper 5A](#)), the Board discussed the presentation of income and expense that arises from liabilities with different features. The Board indicated that, under the Gamma approach (as with the Alpha approach), it would be useful to distinguish between:
- (a) income or expense that arises from liabilities for a specified amount, ie an amount that is determined independently from the entity's economic resources (for example, obligations to transfer a fixed amount of currency units, regardless of how they are settled); and
 - (b) income and expense that arises from liabilities that depend on a residual amount (for example, obligations to transfer an amount of cash equal to the fair value of an entity's ordinary shares).
31. The Board discussed the presentation of liabilities with different features on the face of the statement of financial position. The Board indicated that, under the Gamma Approach (as with the Alpha approach) it would be useful to present separately liabilities that depend on a residual amount.
32. In April 2016 ([Agenda Paper 5A](#)), the Board discussed the scope of the separate presentation requirements for liabilities that depend on the residual. The Board indicated that it would improve comparability to apply the separate presentation requirements to stand-alone and embedded derivatives that depend on the residual amount. However, the Board noted that IFRS 9 *Financial Instruments* permits entities to classify financial liabilities that include embedded derivatives in their entirety as measured at fair value through profit or loss. Consequently, the future Discussion Paper will include an analysis of the interaction of the separate presentation requirements with the fair value option in IFRS 9.
33. In September 2016 ([Agenda Paper 5B](#)), the Board tentatively decided that income and expenses arising from financial instruments that meet the separate presentation requirements, including derivatives on 'own equity', should be presented under other comprehensive income.
34. In addition, the Board indicated that it would consider at a future meeting if it would be useful to provide information about the priority of liabilities on the face

of the statement of financial position, or in the notes, for all of the approaches being considered.

Separate presentation within equity

35. In February 2016 ([Agenda Paper 5B](#)), the Board observed that existing IFRS Standards require the attribution of profit or loss and other comprehensive income between non-controlling interests and parent equity interests. The Board indicated that, under all of the approaches being considered, it would be useful to:
- (a) require entities to attribute profit or loss and other comprehensive income to some classes of equity other than the ordinary shares of the parent entity.
 - (b) update the carrying amount of each subclass of equity to reflect any such attribution.
36. In April 2016 ([Agenda Paper 5B](#)), the Board discussed the specific requirements for determining the amount to be attributed to classes of equity other than ordinary shares.
37. For non-derivative equity claims other than ordinary shares (such as non-cumulative preference shares), the Board indicated that it would be useful, and impose little additional cost, to attribute amounts based on the existing requirements for such instruments in IAS 33 *Earnings per Share*. IAS 33 includes requirements for the adjustment of the numerator of the earnings per share calculation for the effect of distributions and participation features of such instruments.
38. In May 2016 ([Agenda Paper 5](#)), the Board continued its discussion of potential requirements for the attribution of profit or loss and other comprehensive income for derivatives if they are classified as equity (such as warrants).
39. The Board indicated that it would be useful for entities to provide information about derivatives classified as equity through attribution. The Board discussed four possible approaches of attributing amounts of equity to derivatives:
- (a) approach A would not result in any attribution;

- (b) approach B would attribute an amount equal to changes in the fair value of the derivative; and
 - (c) approaches C and D would attribute an amount weighted by the relative fair value of the derivative and the fair values of other classes of equity. Approach C would apply that weighting to the end of period carrying amounts, whereas Approach D would apply that weighting to profit or loss and other comprehensive income.
40. The Board decided to include a discussion of the various approaches in a future discussion paper to obtain input regarding the potential costs and benefits of each approach.
41. The Board observed that some of the claims that would be classified as liabilities under the Gamma approach would be classified as equity under the Alpha (eg share-settled debt) and Beta approaches (eg shares redeemable at fair value). Because of this difference, the Board asked the staff to explore ways to present the attribution of amounts to instruments that are classified as equity under Alpha and Beta, but not under Gamma, more prominently than other classes of equity.

Disclosure

42. In September 2016 ([Agenda Paper 5C](#)), the Board discussed the inclusion of disclosures about financial instruments with characteristics of equity in the notes to the financial statements. It tentatively decided to include a discussion of the following potential disclosures in the forthcoming Discussion Paper:
- (a) the priority of claims on liquidation;
 - (b) the potential dilution of ordinary shares; and
 - (c) additional supporting information about the presentation and classification requirements of the Gamma approach.

Improving consistency, completeness and clarity of requirements for derivatives

43. In July 2016 (Agenda Papers 5B–5D), the Board discussed the application of the Gamma approach to different types of derivatives. The Board also discussed whether derivatives should be split into components for classification.
44. The Board tentatively decided that entities should:
- (a) not classify all derivatives as assets or liabilities; and
 - (b) classify derivatives on ‘own equity’ in their entirety rather than splitting them into smaller components.
45. The Board tentatively decided that, for the Gamma approach, an entity should:
- (a) classify as equity derivatives for the receipt of cash or other financial assets in exchange for the delivery of equity instruments if:
 - (i) they are settled by the exchange of a fixed amount of cash or other financial assets for a fixed number of the entity’s equity instruments (because they solely depend on the residual amount); and
 - (ii) they are either physically settled or net-share settled (because they would not require a transfer of economic resources other than at liquidation).
 - (b) classify as equity derivatives that result in the exchange of a liability for the delivery of equity instruments, if they are fixed-for-fixed and either physically settled or net-share settled.
 - (c) apply a requirement similar to the existing redemption obligation requirement in paragraph 23 of IAS 32 for derivatives that extinguish equity in exchange for a claim that meets the definition of a liability (to ensure that arrangements with the same liability and equity outcomes are classified consistently regardless of how they are structured); and
 - (d) reconcile the interaction of the redemption obligation requirement in (c) with the requirement in (b) that only fixed-for-fixed derivatives that exchange a liability for equity instruments are classified as equity.

(e) classify as assets or liabilities all other derivatives for the receipt of cash or other financial assets, or for the extinguishment of financial liabilities, in exchange for the delivery of equity instruments. This is because such derivatives would either require a transfer of economic resources prior to liquidation, or they would be claims for an amount that would be wholly, or partly, independent of the entity's economic resources.

46. In September 2016 ([Agenda Paper 5B](#)), the Board discussed approaches to applying the separate presentation requirements to derivatives on 'own equity' that are neither completely independent nor solely dependent on the residual amount (eg the value of the entity's share price). Such derivatives would be classified as liabilities under the Gamma approach. The Board tentatively decided that:

- (a) the Discussion Paper should include a preliminary view that, if they meet particular criteria, entities should apply the separate presentation requirements to the total income and expenses arising from such derivatives. The Discussion Paper will also analyse an alternative approach applying the separate presentation requirements only to the portion of income and expenses that depends on the residual amount.
- (b) subject to drafting suggestions, that the criteria should limit the application of the separate presentation requirements to specific types of such derivatives with foreign currency exposure, and only under certain circumstances.

47. In Appendix B, we have applied the Board's tentative decisions on derivatives on own equity under the Gamma approach, to the classification of derivatives under the Alpha and Beta approaches. For Alpha, classification depends only on how a derivative is settled, regardless of whether the amount of the derivative is solely dependent on the residual amount. For Beta, classification depends only on how the amount of the derivative is specified (ie whether it solely depends on the residual amount) regardless of how the derivative is settled.

Appendix A—Summary of approaches being developed

Approach	Alpha	Beta	Gamma
<p>Distinction between liabilities and equity under each approach</p> <p>Discussed in September 2015 (Agenda Paper 5A)</p>	<p>Distinguish between:</p> <p>(a) liabilities—obligations to transfer economic resources at particular points in time other than at liquidation; and</p> <p>(b) equity—obligations to transfer economic resources only at liquidation.</p>	<p>Distinguish between:</p> <p>(a) liabilities—obligations for a specified amount independent of the economic resources; and</p> <p>(b) equity—obligations for a residual amount.</p>	<p>Distinguish between:</p> <p>(a) liabilities—obligations (i) to transfer economic resources at particular points in time other than at liquidation <u>or</u> (ii) for a specified amount independent of the economic resources; and</p> <p>(b) equity—obligations (i) to transfer economic resources only at liquidation <u>and</u> (ii) for a residual amount.</p>

Approach	Alpha	Beta	Gamma
<p>Which assessment is the approach to the distinction between liabilities and equity focused on?</p> <p>Assessments discussed in July 2015 (Agenda Paper 5A)</p>	<p>To what extent will the entity have the economic resources required to meet its obligations as and when they fall due?</p>	<p>To what extent will the entity have:</p> <ul style="list-style-type: none"> • sufficient economic resources to satisfy the total claims against it? • produced a sufficient return on its economic resources to satisfy the promised return on claims against it? <p>How will any potential shortfall or excess in economic resources or returns be distributed amongst claims?</p>	<p>Both sets of assessments facilitated by Alpha and Beta, however, further distinctions within liabilities are required to properly make those assessments.</p>

Approach	Alpha	Beta	Gamma
<p>Which features are relevant to those assessments?</p> <p>Assessments discussed in July 2015 (Agenda Paper 5A)</p> <p>Features discussed in June 2015 (Agenda Paper 5A)</p>	<p>To make that assessment, users need information about claims that require a transfer of economic resources at a specified time other than at liquidation.</p>	<p>To make that assessment, users need information about claims that require a specified amount that is independent of the entity’s available economic resources (eg a specified amount of currency units). They will also need information about the priority of the claims on liquidation.</p>	<p>Both sets of features used in Alpha and Beta.</p>

Approach	Alpha	Beta	Gamma
What kinds of ratios would it help facilitate?	Liquidity (eg current ratio and quick ratio) ‘Flighty’ vs long-term funding	Solvency/loss absorbing capacity (eg debt/capital ratio) Financial leverage ratio analysis Interest coverage, return leverage analysis (eg EBIT/interest expense, debt/EBIT, return on equity)	Both sets of questions, however, liabilities will have to be further disaggregated as the totals will include a mix of features.
What kinds of questions would it help users answer?	Does this company manage its cash effectively? Will this company have enough cash to pay suppliers and debtholders, as they fall due?	Can this company access additional finance, borrow more money from subordinated claims? Is it constrained by debt-overhang? Can this company generate returns in excess of the returns it is obliged to deliver (ie debt service)? Which claims participate in upside?	Both sets of questions, however, liabilities will have to be further disaggregated as the totals will include a mix of features.

Appendix B—Summary of classification outcomes under the proposed approaches

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
Ordinary bonds	Liability with income or expense presented in profit or loss (if measured at fair value, income or expense related to changes in own credit risk presented in other comprehensive income (consistent with IFRS 9)).				Liability with income or expense presented in the statement(s) of financial performance
Ordinary shares	Equity with changes calculated as total comprehensive income less any amounts attributed to classes of equity claims other than ordinary shares.				Equity
Shares redeemable for their fair value (assume does not meet the puttables exception in IAS 32)	Liability with income or expense presented separately	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Liability with income or expense presented separately	Liability with changes reported in profit or loss	Liability with income or expense presented in the statement(s) of financial performance

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
Shares redeemable for their fair value (assume does meet the puttable exception)	To be discussed at a future meeting.			Equity, carrying amount is not directly updated for subsequent changes, (but additional disclosure in IAS 1)	Liability with income or expense presented in the statement(s) of financial performance
Obligation to deliver a fixed number of shares (assuming entity has the ability to issue additional shares without repurchasing shares)	Equity, to discuss in a future meeting whether any further requirements are needed other than disclosure through IAS 33 <i>Earnings per Share</i> .			Equity, carrying amount is not directly updated for subsequent changes (but additional disclosure requirements in IAS 33)	Equity

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
Non-cumulative preference shares	Equity with changes presented as an attribution of total comprehensive income before ordinary shares.			Equity, with additional disclosure requirements in IAS 33	Equity
Cumulative preference shares	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Liability with changes presented consistently with ordinary bonds	Liability with changes presented consistently with ordinary bonds	Equity, with additional disclosure requirements in IAS 33	Equity
Obligation to deliver a variable number of shares equal to an amount independent of the entity's economic resources)	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Liability with changes presented consistently with ordinary bonds	Liability with changes presented consistently with ordinary bonds	Liability with changes reported in profit or loss	Equity

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
Derivatives					
Forward contract, or written option, to:					
(a) receive <u>fixed amount of cash</u> ; and					
(b) deliver <u>variable number of ordinary shares, indexed to the value of gold</u> .					
Physically settled (exchange cash and shares) or Net share-settled	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss	Equity
Net cash-settled	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
Forward contract, or written option, to: (a) receive <u>fixed amount of cash</u> ; and (b) deliver <u>fixed number of ordinary shares</u> .					
Physically settled (exchange cash and shares) or Net share-settled	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Equity, with additional disclosure requirements in IAS 33	Equity
Net cash-settled	Liability with income or expense presented separately	Equity with changes presented as an attribution of total comprehensive income before ordinary shares	Liability with income or expense presented separately	Liability with changes reported in profit or loss	Liability with changes reported in profit or loss

Claim	Alpha	Beta	Gamma	IAS 32	CF ED
<p>Forward contract, or written option, to:</p> <p>(a) receive/extinguish/convert an existing liability for the transfer of a <u>fixed amount of cash</u>; and</p> <p>(b) deliver <u>fixed number of ordinary shares</u>.</p>					
<p>Physically settled (exchange liability and shares) or Net share-settled</p>	<p>Equity with changes presented as an attribution of total comprehensive income before ordinary shares</p>	<p>Equity with changes presented as an attribution of total comprehensive income before ordinary shares</p>	<p>Equity with changes presented as an attribution of total comprehensive income before ordinary shares</p>	<p>Equity, with additional disclosure requirements in IAS 33</p>	<p>Equity</p>
<p>Net cash-settled</p>	<p>Liability with income or expense presented separately</p>	<p>Equity with changes presented as an attribution of total comprehensive income before ordinary shares</p>	<p>Liability with income or expense presented separately</p>	<p>Liability with changes reported in profit or loss</p>	<p>Liability with changes reported in profit or loss</p>