

Questionnaire on the initial accounting for intangible assets

The AASB staff are leading a worldwide online survey of preparers, advisors, auditors and regulators on the initial accounting for intangible assets acquired under IFRS 3 *Business Combinations* and IAS 38 *Intangible Assets* (or similar GAAP). A separate, but similar, survey of users of financial statements is expected to be initiated in the near future.

The questionnaire is accessible at <https://www.surveymonkey.com/s/XYH98C5> and the deadline for submission is 17 June 2011. It is anticipated that the questionnaire will take about 20-30 minutes to complete (For participants who might experience any difficulties in accessing the survey through the above link, please email Ting Lin at standard@asb.gov.au and we will attempt to resolve the difficulties).

Project Background

On behalf of the International Accounting Standards Board (IASB), over the period 2004-2006 the AASB staff undertook research into accounting for intangible assets. The focus of the research was subsequently shifted to drafting a project proposal for use in considering whether to add an intangible assets project to the IASB's and FASB's active agendas.

At their December 2007 meetings, the IASB and FASB considered the project proposal. They decided not to take the project on to their respective active agendas for the time being, primarily due to other competing active agenda priorities. Nevertheless, both Boards acknowledged the importance of addressing the accounting issues relating to intangible assets, including the inconsistent treatments for particular types of intangible assets depending upon the manner in which they arise. In addition, the IASB Chairman suggested that the research continue under the aegis of the National Standard Setters (NSS) group, with the IASB being involved through its usual representation as part of this group, in the hope that some international agreement will emerge from that process. Accordingly, the AASB staff approached the NSS with a proposal to publish the research undertaken in developing the IASB/FASB agenda proposal and the NSS agreed to support the publication of a **Discussion Paper** (DP) on initial accounting for internally generated intangible assets. The DP sought comment from the public on the views expressed in the paper, including the potential conceptual and practical implications of those views.

In light of the responses received on the DP and the DP's proposal that the initial accounting for internally generated intangible assets should not be different from how IFRS 3 requires intangible assets acquired in a business combination to be initially accounted for, NSS members expressed support for the AASB staff to undertake a post-implementation review of the initial accounting for intangible assets acquired in a business combination under both the revised and superseded versions of IFRS 3 and any similar GAAP such as SFAS 141 by for-profit entities. Accordingly, AASB staff have developed this questionnaire with input from the NSS. Summaries of NSS discussions are available at <http://www.frc.org.uk/asb/about/nss.cfm>.