UKEB
UK Endorsement Board

Draft Endorsement Criteria Assessment

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

July 2023

Contents

Introduction

Purpose

1. The purpose of this Draft Endorsement Criteria Assessment (DECA) is to determine whether *Supplier Finance Arrangements* (Amendments to IAS 7[1] and IFRS 7[2]) (the Amendments), issued by the International Accounting Standards Board (IASB) in May 2023, meet the UK's statutory requirements for adoption as set out in Regulation 7 of Statutory Instrument 2019/685[3] (SI 2019/685).

2. The IASB's proposals were set out in Exposure Draft ED/2021/10 *Supplier Finance Arrangements* (Proposed amendments to IAS 7 and IFRS 7) (the ED)[4]. The UKEB actively influenced the development of the Amendments, submitting its Final Comment Letter (FCL) on the ED to the IASB on 28 March 2022[5].

Background to the Amendments

3. The Amendments do not introduce changes to recognition, classification or measurement requirements in UK-adopted international accounting standards, but are intended to complement existing disclosure requirements that apply to supplier finance arrangements[6]. The Amendments require entities to disclose additional information in the notes about such arrangements.

4. The Amendments aim to provide users of financial statements with the information that enables them to assess the effect of supplier finance arrangements on an entity's liabilities and cash flows, as well as on the entity's exposure to liquidity risk.

5. Section 2 in this DECA provides a brief description of the Amendments.

Scope of the adoption assessment

6. The amendment to paragraph IG18 of the Guidance on Implementing IFRS 7 (which accompanies but is not part of that standard), has not been included as part of the UKEB's assessment as UK-adopted international accounting standards

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1 IAS 7 *Statement of Cash Flows*.

2 IFRS 7 *Financial Instruments: Disclosures*.

3 The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No. 685 (SI 2019/685)

4 IASB ED/2021/10 Exposure Draft: Supplier Finance Arrangements

5 UKEB Final Comment Letter - Supplier Finance Arrangements

6 Often also referred to as supply chain finance, payables finance or reverse factoring arrangements.

comprise only the mandatory[7] sections of standards. Nevertheless, we have read the amendment to paragraph IG18 and have not identified any inconsistencies with the rest of the Amendments.

Structure of the assessment

7. We have presented our analysis in the following sections:

   a) **Section 1:** describes UK statutory requirements for adoption of new or amended international accounting standards; and

   b) **Section 2:** assesses whether the Amendments meet the criteria in Section 1.

Do the Amendments lead to a significant change in accounting practice?

8. A standard adopted by the UKEB under Regulation 6 of SI 2019/685 that it considers is likely to lead to a "*significant change in accounting practice*", is subject to the requirements in paragraph 3 of Regulation 11 of SI 2019/685 that the UKEB:

   > "(a) carry out a review of the impact of the adoption of the standard; and
   >
   > (b) publish a report setting out the conclusions of the review no later than 5 years after the date on which the standard takes effect (being the first day of the first financial year in respect of which it must be used)".

9. **Section 2** of the DECA assesses whether the Amendments lead to a significant change in accounting practice and [tentatively] concludes that they do not.

[7] Mandatory pronouncements are International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), Interpretations and mandatory application guidance. Non-mandatory guidance includes the basis for conclusions, dissenting opinions, implementation guidance and illustrative examples, together with the IFRS practice statements. This categorisation is set out in the introduction to the IASB yearly bound volumes.

1. Section 1: UK statutory requirements for adoption

UK statutory requirements

1.1 Paragraph 1 of Regulation 7 of SI 2019/685 requires that an international accounting standard only be adopted if:

> "(a) the standard[8] is not contrary to either of the following principles—
>
> (i) an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;
>
> (ii) consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking;
>
> (b) the use of the standard is likely to be conducive to the long term public good in the United Kingdom; and
>
> (c) the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management."

1.2 This DECA assesses the criteria above in the following order:

a) Whether the Amendments meet the criteria of relevance, reliability, understandability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management (SI 2019/685 Regulation 7(1)(c)).

b) Whether the Amendments are not contrary to the principle that an entity's accounts must give a true and fair view (SI 2019/685 Regulation 7(1)(a)).

8 The term "standard" includes standards (International Accounting Standards (IAS), International Financial Reporting Standards (IFRS)), amendments to those standards and related Interpretations (Standing Interpretations Committee / International Financial Reporting Interpretations Committee interpretations) issued or adopted by the IASB. This DECA relates to amendments to those standards.

c) Whether use of the Amendments is likely to be conducive to the long term public good in the UK (SI 2019/685 Regulation 7(1)(b)). SI 2019/685 Regulation 7(2) includes specific areas to consider for this assessment. They are:

   i. whether the Amendments are likely to improve the quality of financial reporting;

   ii. the costs and benefits that are likely to result from the use of the Amendments; and

   iii. whether the Amendments are likely to have an adverse effect on the economy of the UK, including on economic growth.

Relevance, reliability, understandability and comparability[9]

1.3 Information is **relevant** if it is capable of making a difference in the decision-making of users[10] or in their assessment of the stewardship of management. The information may aid predictions of the future, confirm or change evaluations of the past, or both.

1.4 Financial information is **reliable** if, within the bounds of materiality, it:

a) can be depended on by users to represent faithfully what it either purports to represent or could reasonably be expected to represent;

b) is complete; and

c) is free from material error and bias.

1.5 Financial information should be readily **understandable** by users with a reasonable knowledge of business and economic activities and accounting, and a willingness to study the information with reasonable diligence.

1.6 Information is **comparable** if it enables users to identify and understand similarities in, and differences among, items. Information about an entity should be comparable with similar information about other entities and with similar information about the same entity for another period.

1.7 In conducting our overall assessment against the technical accounting criteria we are required to adopt an absolute, rather than a relative, approach. Our assessment is therefore an absolute one against the criteria (do the Amendments

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9 These descriptions are based on the qualitative characteristics of financial statements in the *Framework for the Preparation and Presentation of Financial Statements* adopted by the IASB in April 2001. These qualitative characteristics became part of the criteria for endorsement and adoption of IFRS in the EU's IAS Regulation (1606/2002), and, subsequently, in SI 2019/685.

10 In the *Framework for the Preparation and Presentation of Financial Statements* adopted by the IASB, the users of financial reports include present and potential investors, employees, lenders, suppliers and other trade creditors, customers, governments and their agencies and the public. While the UK has not adopted this *Framework*, in this document, 'users' is taken to have a similar meaning.

provide information that is understandable, relevant, reliable and comparable?) rather than a relative one (do the Amendments provide information that is more understandable, relevant, reliable and comparable than current, or any other, accounting?). When an assessment of any individual aspect or requirement of the Amendments uses comparative language (e.g. 'enhances comparability'), this does not mean that our objective is to reflect a real comparison in relative terms. Instead, our objective is to explain that any individual aspect or requirement of the Amendments has the potential to "*enhance*" one or more of the qualitative characteristics. Consideration of whether the Amendments are likely to improve the quality of financial reporting is separate from this assessment and is included within the UK long term public good assessment in Section 2.

True and fair view assessment

1.8 As noted above, the first adoption criterion set out in SI 2019/685 Regulation 7(1) requires that an international accounting standard can be adopted only if:

> "[…] the standard is not contrary to either of the following principles—
>
> (i) an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;
>
> (ii) consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking; […]"

1.9 For the sake of brevity, we refer to our assessment against this endorsement criterion as 'the true and fair view assessment' and to the principles set out in SI 2019/685 Regulation 7(1)(a) as the 'true and fair view principle'. However, these abbreviated expressions do not imply that our assessment has considered anything other than the full terms of the endorsement criterion set out above.

1.10 The duty of the UKEB under Regulation 7(1)(a) is to determine generically, before a standard is applied to a set of accounts, whether that standard is not contrary to the true and fair view principle. In other words, it is an ex-ante assessment. We have therefore considered whether the Amendments contain any requirement that would prevent accounts prepared using the Amendments from giving a true and fair view.

1.11 Our approach is to determine whether the Amendments are not contrary to the true and fair view principle in respect of any of the specific items identified in SI 2019/685 Regulation 7(1)(a) (namely, the assets, liabilities, financial position and profit or loss) in the context of the preparation of the accounts as a whole. A holistic approach has been taken to this assessment, considering the impact of the Amendments taken as a whole, including its interaction with other UK-adopted international accounting standards.

1.12 For the purposes of our assessment, we consider the requirement in IAS 1 *Presentation of Financial Statements* for financial statements to "*present fairly the financial position, financial performance and cash flows of an entity*"[11] to be equivalent to the Companies Act 2006 requirement for accounts to give a true and fair view.

1.13 Our assessment is separate from the duty of directors under section 393(1) of the Companies Act 2006, which requires directors to be satisfied that a specific set of accounts gives a true and fair view of an undertaking's or group's assets, liabilities, financial position and profit or loss.

[Draft] Adoption decision

1.14 Section 2 of this DECA assesses whether the Amendments meet the statutory endorsement criteria set out in this Section.

1.15 On the basis of this assessment, [and subject to any stakeholder feedback,] the UKEB [tentatively] concludes that the Amendments meet the statutory endorsement criteria. The UKEB is therefore of the view that it will adopt the Amendments for use in the UK.

11 Paragraph 15 of IAS 1 *Presentation of Financial Statements*.

2. Section 2: Description and assessment of the Amendments

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	
Title and issue date of final amendments	*Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7), issued on 25 May 2023.
Origin	The IFRS Interpretations Committee (the Committee) considered a question about the information an entity is required to provide in its financial statements about supply chain finance (reverse factoring) arrangements. In response to that question, in December 2020 the Committee published the Agenda Decision *Supply Chain Financing Arrangements—Reverse Factoring* to explain the applicable requirements in existing accounting standards. Feedback received on the draft Agenda Decision, including from investors and analysts, suggested that the information an entity is required to provide about this form of financing falls short of meeting user information needs. Users of financial statements want to understand the effects of these arrangements on an entity's liabilities and cash flows, as well as on liquidity risk and risk management. In response the IASB published the ED in November 2021. After considering stakeholder feedback, the IASB issued the Amendments on 25 May 2023. The Amendments complement existing disclosure requirements in UK-adopted international accounting standards that apply to supplier finance arrangements[12]. The Amendments require entities to disclose additional information in the notes about those arrangements. The Amendments aim to provide users of financial statements with the information that enables them to assess the effect of supplier finance arrangements on an entity's liabilities and cash flows, as well as on the entity's exposure to liquidity risk.
What has changed?	The Amendments have added new paragraphs as follows:

12 Also often referred to as supply chain finance, payables finance or reverse factoring arrangements.

	IAS 7 *Statement of Cash Flows* 1. Paragraph 44F adds the following disclosure objectives: a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows; and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. 2. Paragraph 44G describes the type of arrangements to which the amendments apply. It also presents examples of arrangements that are not in scope of the amendments. 3. Paragraph 44H requires entities to disclose, in aggregate, for its supplier finance arrangements: a) The terms and conditions of the arrangements. An entity is required to disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions. b) As at the beginning and end of the reporting period: i. The carrying amounts, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement. ii. The carrying amounts, and associated line items, of the financial liabilities that are part of a supplier finance arrangement, for which suppliers have already received payment from the finance providers. iii. The range of payment due dates for the financial liabilities disclosed under 3.b) i. above and for comparable trade payables that are not part of a supplier finance arrangement. c) The type and effect of non-cash changes in the carrying amounts of the financial liabilities disclosed under 3.b) i. above. IFRS 7 *Financial Instruments: Disclosures* Paragraph B11F(j) adds supplier finance arrangements as a factor an entity might consider in providing quantitative liquidity risk disclosures. There were no consequential amendments to any other international accounting standards.

Transition requirements	The Amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Where an entity applies the Amendments for an earlier period, it shall disclose that fact. In its first annual financial statements after the Amendments become effective, an entity is not required to provide information as at the beginning of that annual reporting period on: 1. The carrying amount of financial liabilities recognised in the statement of financial position that are part of a supplier finance arrangement for which suppliers have already received payment from the finance providers; and 2. The range of payment due dates for both financial liabilities that are part of a supplier finance arrangement and of comparable trade payables that are not part of such an arrangement. Comparative information is not required in the annual reporting period an entity first applies the Amendments. Disclosures are not required for any interim financial report within the annual period in which an entity first applies the Amendments.

Technical accounting criteria assessment	
Relevance and reliability	The Amendments introduce disclosure objectives and additional disclosure requirements, therefore increasing transparency in relation to an entity's use of supplier finance arrangements. This increased transparency is relevant to users of accounts (such as credit rating agencies, borrowers, investors and regulators) as it will enhance their ability to assess the effects of supplier finance arrangements on the entity's liabilities and cash flows. For example, users of accounts will be able to assess the magnitude of supplier finance arrangements and the nature of the liabilities arising from those arrangements. Users will be able to assess whether by their nature the liabilities represent working capital arrangements or the extent to which they might represent debt. In addition, disclosure of the carrying amounts of the financial liabilities for which suppliers have already received payment from the finance providers will enable users of accounts to understand any potential concentration of liquidity risk, and the entity's overall exposure to liquidity risk in the ordinary course of business and in the event of sudden withdrawal of the arrangements. Although the Amendments do not specifically require disclosure of cash flows from supplier finance arrangements during the period, the package of disclosures should assist users of accounts in performing their own analysis and should enhance their understanding of cash flows arising from supplier finance transactions. In the event the specific disclosure requirements in the Amendments were not enough to meet the disclosure objective of enabling users of financial statements to assess the effects of supplier finance arrangements on the entity's cash flows, an entity would need to consider disclosing additional information to meet such objective as required more generally by UK-adopted international accounting standards[13]. The Amendments introduce additional disclosure requirements that will help ensure a faithful representation of the nature of the entity's liabilities and cash flows arising from supplier finance arrangements. The Amendments have been designed with the objective of enabling users of financial statements to make their own calculations or analyses by using the information an entity

13 In particular, the disclosure requirements in IAS 1 paragraph 31 which requires "…. An entity shall also consider whether to provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance."

	discloses. The source of information for the required disclosures would be the entity's contractual arrangements, the outstanding balances (based on the actual invoices confirmed as part of the arrangements) and their corresponding payment status, so the information should not give rise to significant challenges as to its reliability.
Understandability	As noted above, the Amendments will increase transparency and enable users of accounts to understand whether or not an entity has entered into supplier finance arrangements and the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. Without adequate disclosure it is difficult for users to compare entities using supplier finance arrangements with those that do not. Where supplier finance arrangements are in place, the Amendments require entities to disclose their terms and conditions (such as extended payment terms and security or guarantees provided). The Amendments require disclosure on an aggregate basis, but separate disclosure is required for those arrangements that have dissimilar terms and conditions. This should enhance understandability of the entity's arrangements including the assessment of their differentiated impacts and risks. The Amendments require disclosure of the associated line items in which the financial liabilities that are part of supplier finance arrangements are presented in the entity's statement of financial position, enhancing users' understanding of the classification of the arrangements (such as trade payables or bank finance). Disclosure of the range of payment due dates will enable users of accounts to understand whether payment terms differ between suppliers that are part of supplier finance arrangements and those that are not.
Comparability	The Amendments follow a principle-based approach by not defining supplier finance arrangements but describing the characteristics of an arrangement in scope of the disclosure requirements. The Amendments also provide examples of arrangements that are not considered supplier finance arrangements for purposes of the disclosure requirements. Although a lack of definition could give rise to diversity in interpretation, potentially posing a challenge to comparability, the Amendments' principle-based approach allows for application of judgement that allows for the disclosure objectives to be met. Initial feedback from users of accounts and accounting firms and institutes confirmed that they are comfortable with the description of supplier finance arrangements as presented in the Amendments.

	The Amendments require entities to disclose the carrying amounts and the associated line items where those are presented in the entity's statement of financial position, allowing users of accounts to better compare the financial position and exposure to liquidity risk from one period to another, and amongst different entities. The Amendments require disclosures of the type and effect of non-cash changes in the carrying amounts of liabilities that are part of a supplier finance arrangement, therefore allowing better comparability of current balances with those reported in previous years. Although the Amendments do not require disclosure of comparative information on transition, comparative information will be provided from the second year of implementation.
Conclusion	Overall, we conclude that the Amendments meet the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management, as required by SI 2019/685.
True and fair view assessment	
Description	The previous section of this DECA concludes that the Amendments meet the technical accounting criteria, including that of reliability. Reliability includes the notion of faithful representation of the economic substance of transactions and events. The technical accounting criteria assessment therefore underpins the overall true and fair view assessment. The Amendments maintain the existing requirements for recognition and measurement of financial liabilities that are part of a supplier finance arrangement. They merely enhance and complement existing disclosure requirements. Consequently, the Amendments are narrow in scope and do not introduce new principles.

Conclusion	Our assessment has not identified any requirement of the Amendments, either alone or in conjunction with international accounting standards adopted for use in the UK, that would prevent individual or group accounts prepared using the Amendments from giving a true and fair view of the undertaking's or group's assets, liabilities, financial position and profit or loss. We are satisfied, therefore, that the circumstances in which the application of the Amendments would result in accounts which did not give a true and fair view would be extremely rare. Overall, we conclude that the Amendments are not contrary to the true and fair view principle set out in Regulation 7(1) of SI 2019/685.
UK long term public good	
Description of entities that will be impacted	The Amendments will affect companies that apply UK-adopted international accounting standards and have entered into supplier finance arrangements. There are currently approximately 1,500 entities with equity listed on the London Stock Exchange that prepare their financial statements in accordance with UK-adopted international accounting standards[14]. In addition, UK law allows unlisted companies the option to use UK-adopted international accounting standards and approximately 14,000 such companies currently take up this option[15]. A review of industry reports on the topic as well as stakeholder engagement (including with users of financial statements and financial institutions) led the Secretariat to conclude that there is no recent and/or reliable data on the prevalence of supplier finance arrangements in the UK.[16] As a consequence, it was not possible to estimate the number of companies that apply UK-adopted international accounting standards *and* currently have supplier finance arrangements in place, nor the magnitude of such arrangements.

14 UKEB calculation based on LSEG and Eikon data, May 2023. This calculation includes companies listed on the Main market as well as on the Alternative Investment Market (AIM).

15 UKEB estimate based on FAME, Companies Watch and other proprietary data.

16 Europe-level estimates are provided in the BCR World Supply Chain Finance Report (2023), available here, though UK-level figures are not available. A report for the European Commission prepared by Valdani, Vlcari and Associati (2020) estimates "payables finance" (another term for supplier finance arrangements) in the UK to be in the order of £20 billion. However, the report does not state as of when the figure was determined, nor does it state its source or how it was calculated.

Do the amendments improve financial reporting?	The Amendments enhance disclosures enabling users of financial statements to assess better the effects of supplier finance arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. As discussed in the technical accounting criteria assessment (above), these Amendments are expected to enhance the relevance, reliability, understandability and comparability of financial information. Consequently, it is expected that the Amendments will improve financial reporting.
Costs for preparers and users	<u>Preparers:</u> Given the Amendments are narrow in scope, we conducted a qualitative assessment of the costs likely to be borne by preparers following the adoption of the Amendments. We assessed whether preparers would face one-off and ongoing costs related to: • familiarisation; • design of data collection processes; • IT system changes; • governance processes; • external audit; and • other costs. We expect preparers to face some **one-off familiarisation costs**, though these are not anticipated to be material given that the Amendments are narrow in scope. The Amendments may lead to some incremental costs in the **design of data collection processes, IT system changes and governance process**, including: • accessing all the required information. Preparers noted concerns on the availability of carrying amounts of financial liabilities for which suppliers have already received payment from the finance providers, but initial engagement with some finance providers suggested that they possess that information, can make it available to their clients and, in some cases already do so. However, there may be some associated costs; • consolidating data received from different finance providers and from different jurisdictions; • determining the appropriate level of aggregation in order to provide meaningful disclosures and meeting the disclosure objectives of the Amendments; and

	• designing and putting in place relevant internal controls associated with the enhanced disclosures. The likely costs are expected to vary depending on the entity and number of supplier finance arrangements in place, however, it is not expected that those costs will be material. Given the narrow scope of the Amendments, we do not expect them to result in a material increase in the cost of **external audits**, though some ongoing external audit costs may be expected. We do not expect **other material costs** to arise from the implementation of the Amendments. <u>Users:</u> We expect that the costs for users of accounts arising from the Amendments will be negligible.
Benefits for preparers and users	<u>Users:</u> The Secretariat has conducted a qualitative assessment of the benefits of the Amendments for users of financial statements. The main benefit for users is the improved transparency arising from the disclosures required by the Amendments. In the past, users of financial statements provided feedback to the IASB suggesting that the information an entity is required to provide about supplier finance arrangements falls short of meeting user information needs. Stakeholder engagement conducted by the UKEB confirmed that users welcome the Amendments as they address their primary information needs in relation to supplier finance arrangements. The increased transparency will provide users with better information on entities' risk exposures, allowing them to analyse trends and put forward more timely and targeted questions to Management. The UK accounting regulator confirms that the Amendments codify into the relevant international accounting standards, the disclosure of information they have long been encouraging companies to provide in their accounts[17] (mainly with a focus on liquidity risk). <u>Preparers:</u> Some secondary benefits to preparers arising from the requirement to make the new disclosures include the expectation that closer working between treasury and accounting teams will bring enhanced insight into the extent and potential implications of their supplier finance arrangements.

17 FRC Thematic Review: Cash flow and liquidity disclosures - November 2020

Whether the Amendments are likely to have an adverse effect on the UK economy	The Amendments are limited in scope and expected to enhance transparency of financial reporting of the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a consequence, we expect the amendments to have a neutral to positive effect on financial stability. We have not identified any factors that would indicate that the Amendments would lead to changes in business practices or operations that are detrimental to the UK economy, including on economic growth. As a result, the Amendments are not likely to have an adverse effect on the UK economy, including on economic growth.
Conclusion	Having considered all relevant aspects, including the trade-off between the costs and benefits of implementing the Amendments, the UKEB concludes that they are likely to be conducive to the long term public good in the UK as required by SI 2019/685.

Do the Amendments lead to a significant change in accounting practice?

2.1 The UKEB is required to assess whether or not the Amendments are likely to lead to a 'significant change in accounting practice' and therefore meet the criteria for a post-implementation review.

2.2 The Amendments do not fundamentally change the basic requirements in IAS 7 or IFRS 7, nor introduce new principles. The Amendments do not change the requirements for recognition, derecognition, classification or measurement of financial liabilities that are part of a supplier finance arrangement. The Amendments introduce additional disclosure requirements applicable to entities only to the extent they enter into arrangements meeting the description in paragraph IAS 7.44G.

2.3 As a result, the UKEB [tentatively] concludes that the Amendments are not likely to lead to a significant change in accounting practice and do not meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685.

Appendix A: Glossary

Term	Description
The Amendments	*Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7)
DECA	Draft Endorsement Criteria Assessment
ED	Exposure Draft
FCL	Final Comment Letter
IASB	International Accounting Standards Board
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard(s)
SI	Statutory Instrument
UKEB	UK Endorsement Board

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