

תאריך: 28 בינואר 2010
סימוכין: 4232

לכבוד
מר נבו ברנר, רו"ח
רשות ניירות ערך
ירושלים

א.ג.,

הנדון: מפעלים פטרוכימיים בישראל בע"מ ("החברה")
דיווח עדכון – בקשה להנחיה מקדמית בסוגיה חשבונאית
(סימוכין – פניית החברה אליכם מיום 9.11.2009)

בהמשך לשיחת ועידה שהתקיימה ביום 29.12.2009 עם החברה, בה נתבקשנו על-ידכם לבחון דוגמאות ליישום בפועל של הסוגיה אשר בסימוכין, ולאור בקשתך מהיום לדווח לכם על סטטוס עדכני של מצב הטיפול הנ"ל, נציין כדלקמן:

1. בדיקתנו העלתה כי אין דוגמאות מעשיות (פרקטיקה) אשר ניתן ללמוד מהן למקרה דנן;
2. מתוך ספר ה- iGAAP של רשת Deloitte לשנת 2010, אין התייחסות ברורה לסוגיה שבנדון (מצ"ב הקטע המתייחס).
3. למיטב הבנתנו, בכוננת החברה בנדון למצות מול הרשות את ההליך לבקשה מקדמית אשר בסימוכין.
4. לאור האמור לעיל, נבקש עוד זמן לברור הסוגיות שנדרשנו על-ידכם ביום 29.12.2009, כאמור.

כנכוד רב,
בריטמן אלמגור זהר ושות'
רואי חשבון

העתק: ערן שורץ, מנכ"ל החברה

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date on the same basis as the indemnified liability or asset, subject to any contractual limitations on its amount and, for an indemnification asset that is not subsequently measured at its fair value, management's assessment of the collectibility of the indemnification asset. The acquirer should derecognise the indemnification asset only when it collects the asset, sells it or otherwise loses the right to it. [IFRS 3(2008).57]

The effect of the requirements for indemnification assets is to achieve matching of the asset recognised with the item that is the subject of the indemnity. In most cases, it is expected that remeasurement of both asset and liability would be in profit or loss, although IFRS 3(2008) does not provide for this.

8 Identifying and measuring consideration

8.1 Consideration transferred

IFRS 3(2008) requires the consideration transferred in a business combination to be measured at fair value. This is calculated as the sum of the acquisition-date fair values of:

[IFRS 3(2008).37]

- the assets transferred by the acquirer;
- the liabilities incurred by the acquirer to former owners of the acquiree; and
- the equity interests issued by the acquirer.

However, any portion of the acquirer's share-based payment awards exchanged for awards held by the acquiree's employees that is included in the consideration transferred in the business combination should be measured in accordance with IFRS 2 (see 8.3.3). [IFRS 3(2008).37]

Potential forms of consideration include cash, other assets, a business or a subsidiary of the acquirer, contingent consideration (see 8.2), ordinary or preference equity instruments, options, warrants and member interests of mutual entities. [IFRS 3(2008).37]

Further guidance on how to determine the fair value of the acquirer's equity interests issued as consideration is provided in IAS 39 (see section 5 in chapter 18).

The consideration transferred may include assets or liabilities of the acquirer with carrying amounts that differ from their fair values at the acquisition date (e.g. non-monetary assets or a business of the acquirer). So, the acquirer should remeasure the transferred assets or liabilities to their fair values as of the acquisition date and recognise any resulting gains or losses in profit or loss. [IFRS 3(2008).38]

The recognition of a gain or loss on assets or liabilities transferred is a further application of the principle that crossing an accounting boundary involves a disposal (see 1.3.2). It is also consistent with the definition of cost in the IASB *Glossary* which defines cost as 'the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition ...'. In the case of a subsidiary, this would imply the date of acquisition of the subsidiary.

However, sometimes the transferred assets or liabilities remain within the combined entity after the business combination (e.g. because the assets and liabilities were transferred to the acquiree rather than to its former owners), and the acquirer therefore retains control of them. In that situation, the acquirer should measure those assets and liabilities at their carrying amount immediately before the acquisition date. No gain or loss should be recognised in profit or loss in respect of assets or liabilities controlled by the acquirer both before and after the business combination. [IFRS 3(2008).38]

The implication of not remeasuring assets and liabilities that remain within the group to fair value is that goodwill will be correspondingly lower than the situation where assets and liabilities are transferred outside the group and remeasured to fair value.

8.2 Contingent consideration

8.2.1 Recognition at acquisition date

The consideration the acquirer transfers in exchange for the acquiree includes any asset or liability resulting from a contingent consideration agreement. [IFRS 3(2008).39] Contingent consideration is defined as follows.

[IFRS 3(2008)(Appendix A)]

'Usually, an obligation of the acquirer to transfer additional assets or equity interests to the former owners of an acquiree as part of the exchange for

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