Business Combinations: Disclosures, Goodwill and Impairment – Perspectives from Portugal

Joint online outreach event hosted by EFRAG, OROC, OCC, CNC and the IASB.

Tuesday 24 November 2020, from 09:00 to 11:00 (WET) / from 10:00 to 12:00 (CET)

Public webinar

Please register and watch here.

EFRAG, with the Comissao de Normalizacao Contabilistica (CNC-Portugal), the Ordem dos Revisores Oficiais de Contas (OROC) and the Ordem dos Contabilistas Certificados (OCC) and the IFRS Foundation invites you to a joint outreach event on Tuesday 24 November 2020 to consider the Portuguese and European Stakeholders’ views on the IASB’s Discussion Paper Business Combinations—Disclosures, Goodwill and Impairment.

The audience can participate through polling questions and by asking questions to the IASB, EFRAG or panellists.

The high-level panellists are:
- Pedro Dias, Chair CNC Private Sector Accounting Standards Committee (Moderator)
- Pedro Coimbra, CFO, Banco CTT
- Maria de Fátima Santos, Head of Global Financial Services, Sogrape
- Patricia Silva, Head of Control, Consolidation and Incentives, NOS Comunicações, SA
**PROGRAMME (9:00 TO 11:00 WET - 10:00 TO 12:00 CET)**

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| 09:00   | Welcome                                      | Lúcia Lima Rodrigues, CNC-Portugal Vice-President  
Saskia Slomp, EFRAG CEO  
Zach Gast, IASB Board Member |
| 09:10   | **Better disclosures about acquisitions**    | Craig Smith, IASB Staff  
Fredré Ferreira, EFRAG Senior Technical Manager |
| 09:10   | IASB presentation of DP and EFRAG presentation of preliminary position |  |
| 09:25   | Round table discussion and Q&A              |  |
|         | • Can companies, at a reasonable cost, provide investors with more useful information about their acquisitions?  
• How can the transparency of the success or failure of an acquisition be improved?  
• What is a practical way to proceed, considering confidentiality?  
• Should the information be placed in the management commentary *rather than the financial statements*? |  |
| 10:00   | **Accounting for goodwill**                 | Craig Smith, IASB Staff  
Kathrin Schöne, EFRAG Project Director |
| 10:00   | IASB presentation of DP and EFRAG presentation of preliminary position |  |
| 10:15   | Round table discussion and Q&A              |  |
|         | • Is it possible to make the existing impairment test more effective? Would improving the guidance on goodwill allocation and reallocation to cash-generating units (CGUs) help to address shielding? Is there a role for disclosure to mitigate the risk of management over-optimism?  
• Should goodwill only be tested for impairment when there is an indication of impairment?  
• Are the suggested simplifications in relation to the calculation of value in use useful?  
• Is there new evidence or arguments that amortisation of goodwill should be reintroduced? |  |
| 10:50   | Take-aways and observations                 | Luisa Anacoreta, CNC Portugal |
| 11:00   | Closing                                      | Paula Franco, OCC President  
Oscar Figueiredo, OROC Vice-President |