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Towards the convergence of accounting treatment for intangible assets

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Abstract:

This study aims at analysing the accounting treatment for identifiable intangible assets. Our research is based on the analysis of the Spanish regulation under the current General Accounting Plan of 2007 (from now on referred to as PGC-2007) and the international regulations stated by two important accounting regulation organisms: the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB). In particular, we will carry out a comparative study of the definition, recognition criteria, valuation, amortisation, impairment of value as well as its recovery and information to be provided in the Notes to the Financial Statements. The review of these accounting regulations shows that there is no homogeneous treatment, despite the great advance achieved on this subject, to obtain a higher level of convergence.

Keywords: intangible assets, accounting treatment, IASB, FASB, Spanish regulation.

JEL Codes: M40

1. Introduction

Intangible assets are an essential key for the development and success of organizations competing in the economic and technological context of our time. They become the main instigators in the creation of value in entities. They are getting such an importance that their identification and measurement have become highly relevant.

However, despite the great efforts made in recent years to understand the nature of intangible assets and the vast literature on them, there is not a unanimous definition for a clear and objective delimitation of intangible assets. In this situation, both academic and regulating bodies currently face the challenge of making joint efforts to develop an appropriate definition of intangible assets and establish a coherent classification (Cañibano et al., 1999:23).

Thus, we need first to clarify and define the term intangible asset. To do so, we are going to gather different definitions used in accounting regulations, both Spanish and international, in order to extract a series of common aspects, which will allow us to progress in their identification and delimitation. To start with, we are going to revise the concept and classification of intangible asset; then, we will move on to the analysis of the accounting treatment for identifiable intangible assets in Spanish as well as international regulations, through two important accounting regulating organisms: the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), since they are the most influential on accounting practices.

In this comparative analysis, the lack of homogeneity among the different norms analysed regarding these assets is notable. Nevertheless, we must point out the effort made by IAS 38, SFAS 141 and 142, and PGC-2007 to achieve a larger convergence level among regulations.

2. Definition of intangible asset

From the accounting perspective, Stolowy and Jeny-Cazavan (2001) show the existence of two different ways for defining intangible assets:

- a) By means of a definition of intangible asset, that is, a conceptual approach,
or

- b) By means of the elaboration of a list of the elements considered as recognized intangible assets, that is, an assets “inventories” approach.

In most countries, the accounting regulation defines intangible assets by the elaboration of a list, but there is no specific definition. However, in the definition suggested by the FASB in USA, the ASB in the UK or the IASB, both conceptual and asset’s inventories approach appear as the intangible asset concept is accompanied by a list of assets that are seemingly intangible.

In Figure 1, the different characteristics derived from the definitions of intangible asset by the IASB (IASB, 1989, paragraph 49 and IAS 38, 2004, paragraph 8), the FASB (SFAS N° 6, 1985 and SFAS 141 and 142, 2001, appendix f) and Spanish PGC-2007 (1st and 5th part of the PGC) are shown.

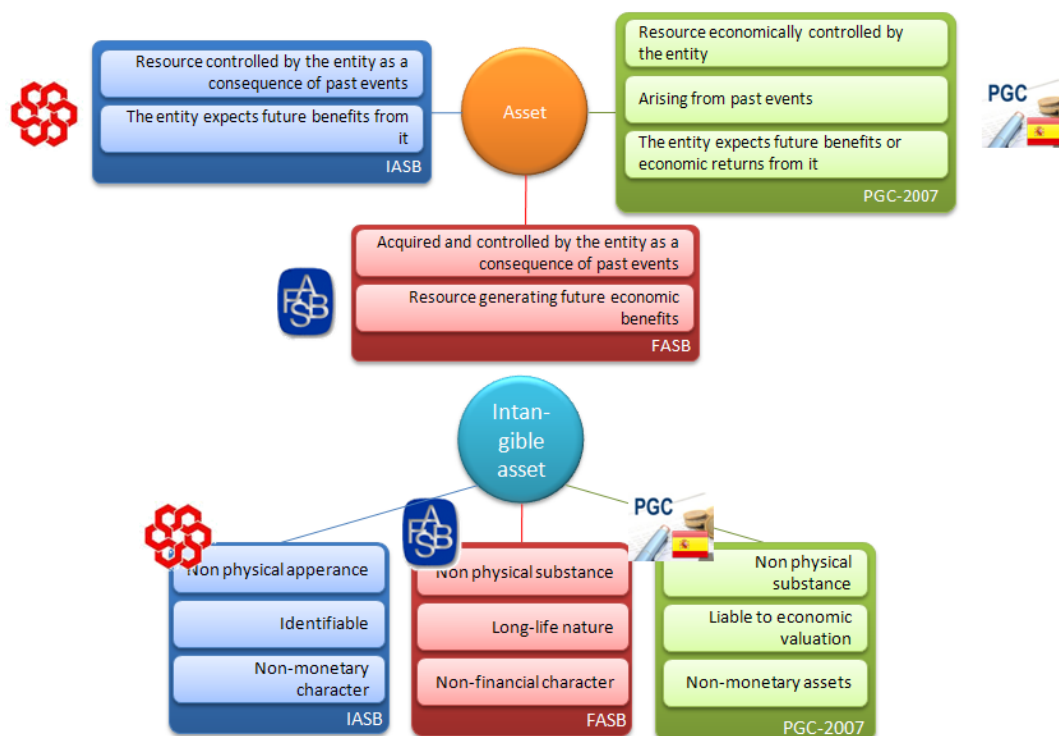


Figure 1. Definitions of intangible assets by the main accounting regulations

When comparing the definition of intangible asset, we observe how they all agree in stating that they are: non-tangible resources (that is, without physical substance); controlled by entities from previous transactions; and that they will provide future economic benefits to the entity. However, we can also observe some differences such as the presence of the identifiability requirement. Thus, in the

definition of intangible assets provided by IASB an intangible asset must be identifiable, whereas this requirement is absent in the definition by FASB or the Spanish PGC-2007, although it appears in accounting recognition.

From the definition of intangible assets by FASB, it is worth pointing out these assets' long life character, their immaterial nature and, the main difference with IASB' statements: their non-financial character. According to Rojo and Sierra (2000:17), the term non-financial is wider than the term non- monetary and it should be used to avoid inclusions within these resources that, because of the lack of physical substance, are not considered immaterial assets.

In addition to the conceptual definitions offered, we can also find a list of possible intangible assets (see IAS 38 (2004, paragraph 9); SFAS 141.A14; and PGC-2007: part 5 on definitions and accounting relations, subgroup 20).

3. Classification of intangible assets

Different criteria have been used for the classification of intangible assets in different regulations, such as identifiability, acquisition method, benefit-making capability, separability, etc. In this sense, the accounting norms provided by IASB, FASB and the Spanish Accounting and Auditing Institute (ICAC) generally use two criteria to define intangible assets: their identifiability (identifiable or non-identifiable) and the way they were acquired and became part of the company's estate (whether acquired externally or generated internally).

We propose a classification (Figure 2) based on the criteria followed by the different regulations, as well as the proposals by Nevado and López (2002:18) and García (2001:72).

Identifiability is established as our first criterion, hence distinguishing two categories of intangible assets: identifiable, which are those whose future economic benefits can be clearly distinguished (separable or with legal right upon them) and unidentifiable which constitute the goodwill.

The second criterion regards the origin of the assets, that is, the way they were incorporated to the company's estate. Within each of these categories, we distinguish between intangible assets acquired in business combinations (or external) and intangible assets created by the company itself (internal). Besides,



within the acquired assets, we distinguish those acquired individually, those acquired as components of a business combination and those arising from other special or peculiar acquisitions, such as assets exchange, gratuitous acquisitions (grants or donations), contributions to the entity's capital as well as extensions and improvements.

Finally, the different intangible elements will be grouped according to the nature and content of the corresponding investments. Within identifiable intangible assets (whether acquired or developed internally) we find: research and development expenditures, industrial property (patents, trademarks, utility models, business names and signs), copyright intellectual property, transfer rights, computer applications, franchises, etc.

Unidentifiable intangible assets from the acquisition of another company are called acquired goodwill or external goodwill or simply goodwill. These assets can be recognized in the balance sheet of the entity and consist on elements such as customers, business name, business location, market share, commercial competition level, organization structure, prestige, creativity, human resources, good management team, efficient staff and commercial channels. In contrast, the internally generated goodwill (self-generated goodwill or internal goodwill) would not meet the recognition requirements and would not be considered an asset in the entity's balance.

Moreover, intangible assets can be grouped into visible and hidden, depending on whether they are accountably recognised. We call visible intangible assets those that comply with the recognition requirements (such as the possibility of reliable measurement), therefore they are recognised as assets in the entities' balance. These are regulated by the different accounting regulations, although as previously mentioned, there is no single, unanimously accepted, treatment. On the contrary, hidden intangible assets are those that cannot be recognised as assets according to current accounting regulations and therefore, at present they do not appear in balance sheets. Within hidden intangible assets we find internally generated unidentifiable intangible assets.

Finally, note that although most of existing literature on models of intellectual capital measurement equal intellectual capital with intellectual assets, García-Parra et al. (2009) suggest the existence of intangible liabilities. So, companies sometimes must incur liabilities to make intellectual assets truly actionable. Thus,

based on classical accounting models, the intangible capital would be then calculated as the difference between an organisation's intangible assets and its liabilities. These authors define intangible liabilities as the organisational non-monetary obligations that the company must accept and acknowledge in order to avoid the depreciation of its intangible assets. See the work of García-Parra et al., 2009 and García-Parra et al., 2004, who carry out a literature review and bring a more refined, theoretically-and empirically-based conceptualisation of intangible liabilities than those provided so far.

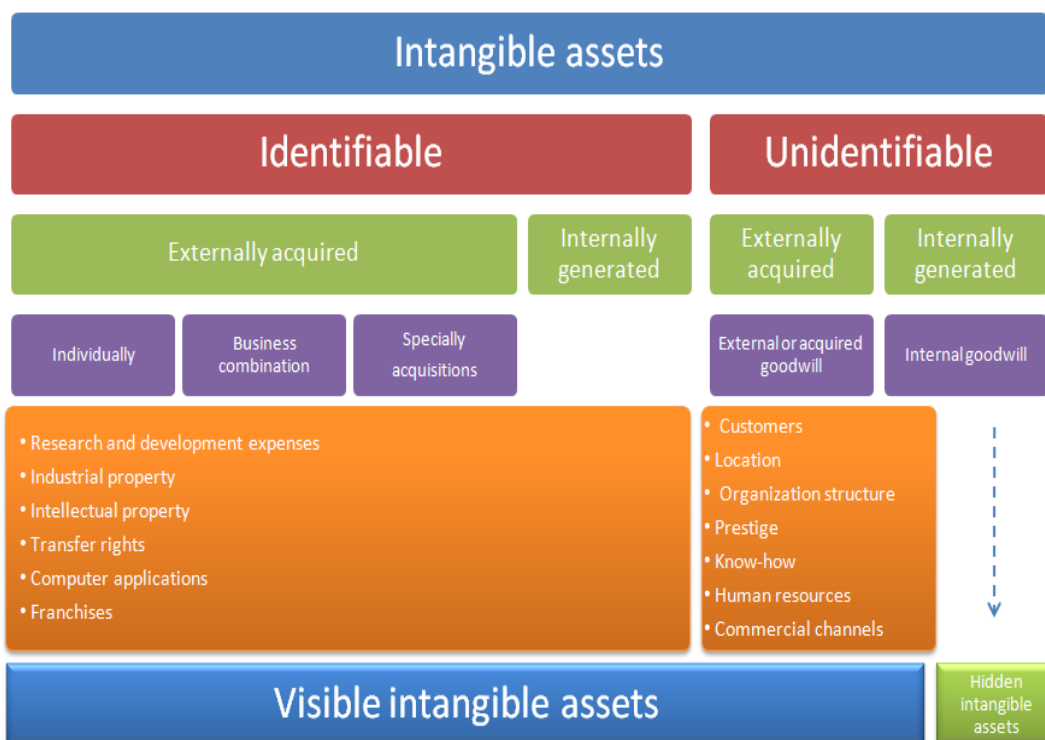


Figure 2. Proposal for the classification of intangible assets.

4. Accounting treatment for identifiable intangible assets

Based on the proposed classification of intangible assets, we will continue focusing our study on the accounting treatment for identifiable intangible assets, whether acquired externally or generated internally, included in Spanish regulation (PGC-2007) as well as in the international IASB and FASB. In particular, we are going to carry out a comparative study of the definition, recognition criteria, valuation, amortisation, impairment of value and its recovery as well as information to be provided for the Notes to the Financial Statements on these intangible assets.

The accounting norms analysed are the following:

In the scope of the *Financial Accounting Standards Board* (FASB):

- SFAS 141 (2001) on Business Combinations, and
- SFAS 142 (2001) on Goodwill and other Intangible Assets.

In the scope of the *International Accounting Standards Board* (IASB):

- IAS 38 (2004) regarding Intangible Assets
- IAS 36 (2004) concerning the impairment of assets value

In the scope of Spanish regulation:

- Norms 5 and 6 of the PGC-2007

Externally Acquired Identifiable Intangible Assets

From the comparative analyses of the treatment for acquired identifiable intangible assets, the following aspects are emphasized:

Accounting Recognition

The criterion adopted unanimously by the different regulations analysed allows the acknowledgment of externally acquired intangible as assets, when they fulfil the recognition criteria (Cañibano and Gisbert, 2004a, 2006; Ramírez, 2010).

For intangible “resources” to be included as assets in an entities’ balance, they must comply with:

- a) The definition of intangible assets (as seen in previous sections); and
- b) The recognition criteria established in accounting regulations.

Figure 3 summarizes these recognition criteria established in the different norms (IAS 38, paragraph. 21; SFAS 5; PGC-2007).

The accounting recognition of externally acquired intangible assets is simple since there is a price that justifies both the probability of obtaining benefits and the reliability of such measurement.

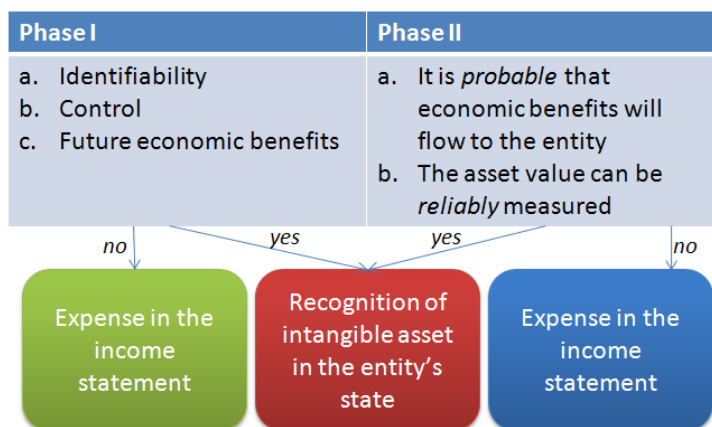


Figure 3. General criteria for the recognition of intangible assets

Initial Recognition

Regarding initial recognition, all norms describe clearly and in detail the recognition for each one of the different acquisition options.

In the specific case of intangible assets independently acquired, the IAS 38 (2004) and the Spanish PGC-2007 stipulate that they should be valued by its acquisition cost. Both regulations indicate how to measure that cost: acquisition expenditure plus non-recoverable taxes and all additional expenditures until the assets are put into operation, including financial expenditures. Specifically, the IASB (IAS 23 revised on March, 2007) indicates that the entity should capitalize financial expenditures attributed directly to acquisition, construction or production of assets, which fulfil the criteria to be qualified. Likewise, Spanish PGC-2007 indicates the need to attribute financial expenditures to the asset's value for those needing more than one year before they are put into operation. The FASB (SFAS 142, 2001) states that intangible assets individually acquired should be valued by its fair value.

With respect to goods exchanges, Spanish PGC-2007 agrees completely to the valuation established in IAS 38, using fair value in business transactions and using the given asset net value to measure the asset arising from non-business exchanges. On the other hand, FASB does not distinguish between business and non-business exchanges, and it considers the fair value of assets given in exchange as the recognition criteria.

In relation to intangible assets acquired as part of a business combination, all analyzed norms agree on recording them for their fair value at the time of purchase. FASB regards fair value as the amount at which an asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Similarly, IASB states that *“market prices will be the reference since they are the most reliable estimation of fair value”*; however, aware of how difficult it is to find reference markets, the norm itself includes some other options to measure fair value, such as the use of business transaction with similar assets or indirect measurement techniques, provided that some conditions specified in the norm are satisfied.

Measurement after recognition

In this aspect, the differences among the various regulations are quite significant. Therefore, according to Spanish regulation, intangible assets shall be measured by their historical value (acquisition price less accumulated amortisation and value adjustments) whereas international IASB permits the use of either the cost model (historical cost less any accumulated amortisation and any accumulated impairment losses), or the Revaluation Model (revaluation of intangible assets based on its fair value).

The use of the Revaluation Model means revaluating the asset value periodically adjusting its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. For the purpose of revaluations, fair value shall be determined by reference to an active market.

Under this Revaluation Model, if an intangible asset's carrying amount is increased as a result of a revaluation, the increase shall be credited directly to equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in Profit and Loss Statement. If an intangible asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in Profit and Loss. However, the decrease shall be debited directly to equity under the heading of revaluation surplus to the extent of any credit balance in the revaluation surplus in respect to that asset. Likewise, in all revaluation, accumulated amortisation shall be adjusted or withdrawn, so that the asset's new



value at the balance sheet does not differ from its new fair value (IAS 38, 2004, paragraph 80).

However, the IASB regulation itself adds that it is not common to find markets for intangible assets. Therefore, in practice, the Cost Model will be the most-widely used due to the lack of active markets and the difficulty of applying measurement techniques, which are reliable enough.

Nevertheless, including a Revaluation Model that allows the measurement of these assets by their fair value, it would provide the balance with a more realistic view. It would show the price they would have at that moment, leaving behind the inconvenience of historical costs and the diminishing in the balance's true and fair view image (Pallarés, 2007:60).

On the other hand, the FASB, similarly to the IASB, apply an asset Revaluation Model. In Statement No. 142, 'Goodwill and Other Intangible Assets', it is allowed to apply intangible assets revaluation according to a fair value model (fair value less any accumulated amortisation and any accumulated impairment losses). However, the FASB mentions the difficulty to find active markets for intangible assets due to their own characteristics and, in many cases, the impossibility of providing future economic benefits to another entity.

Amortisation

Regarding amortisation, all the analyzed norms fully agree in distinguishing between finite useful life and indefinite useful life for intangible assets. An intangible asset with finite useful life must be amortized whereas an intangible asset with indefinite useful life is not amortized but it must be tested for impairment. Moreover, regulations coincide in the selection of amortisation method (expected pattern of consumption of the future economic benefits) and in revising it on a systematic basis, the asset's useful life and residual value in case there are any changes, which shall be treated as changes in accounting estimations. Thus, for example an entity shall assess annually whether the conditions that made them classify an intangible asset as of indefinite useful life have changed, and then it will be classified as a definite useful life asset, and so amortized.

Spanish as well as international regulations (IAS 38, paragraph 90; SFAS 142, paragraph 11) consider several common factors when measuring useful life:

expected use of the asset, useful life of similar assets, legal norms limiting its life, technical, technological, commercial or any other obsolescence incidence, economic factors, expenditures needed for its maintenance, etc.

Regarding residual value, although all regulations analyzed agree on its definition (amount the entity estimates could currently be obtained for its sale or other type of disposal, taking into consideration that the asset has met all the conditions that are expected at the end of its useful life), IAS 38 (2004) and SFAS 142 (2001) state that the residual value of an intangible asset is zero unless there is a commitment by a third party to purchase the asset at the end of its useful life or there is an active market that will exist at the end of its useful life. The Spanish PGC-2007 does not make any reference to this aspect.

Impairment of value and recovery of past loss

As regards the recognition of impairment of value, there is agreement on carrying out an analysis, at least at the end of the financial year, of the potential impairment of intangible assets' value, and any loss shall be recognized immediately as expenditure in the Profit and Loss Statement.

However, according to FASB regulations, the potential impairment of value shall be measured as the difference between accounting value and fair value whereas IASB (IAS 36) and Spanish PGC-2007 point out that an intangible asset will be bound to impairment loss when its carrying value exceeds its recoverable value, which is understood as the highest amount between its fair value and its value in use (current value of estimated future cash flow).

It is worth pointing out the different treatment for impairment loss; thus, while IASB and Spanish PGC-2007 permit the reversal of impairment loss from prior years, FASB regulations forbid this reversal. Specifically IASB states that *"impairment of value acknowledged in prior years shall be reversed increasing the value at the balance sheet up to the recoverable value"*. However, Spanish PGC-2007 specifies that *"impairment reversal shall be limited by the asset's carrying value acknowledged at time of reversal if impairment wouldn't be registered"*.

Information to be provided in the Notes to the Financial Statements

Finally, regarding the additional information on intangible assets to be submitted in the Notes, all regulations provide their supply but they differ in the quantity and

the detail and precision level (Pizarro, 2005:94). Thus, IASB is the most demanding requiring more qualitative and quantitative information and gathering this complementary information in a very detailed way (Cañibano and Gisbert, 2004b).

The table 1 shows a comparative on the accounting treatment for externally acquired identifiable intangible assets under each regulation (PGC-2007, IASB and FASB).

	PGC-2007 (Spanish)	IASB	FASB
Accounting recognition	Yes	Yes	Yes
Initial recognition	Separately acquired intangible assets		
	Acquisition cost	Acquisition cost	Fair value
	Goods exchanges		
	- Business transactions: <ul style="list-style-type: none"> Fair value - Non-business exchanges: <ul style="list-style-type: none"> Given asset net value 	- Business transactions: <ul style="list-style-type: none"> Fair value - Non-business exchanges: <ul style="list-style-type: none"> Given asset net value 	Fair value
	Business combinations		
	Fair value	Fair value	Fair value
Measurement recognition	Historical value	- Cost model - Revaluation model	- Revaluation model
Amortisation	- Finite useful life: <ul style="list-style-type: none"> It is amortized - Indefinite useful life: <ul style="list-style-type: none"> It is not amortized 		
Impairment of value	Carrying value > recoverable value	Carrying value > recoverable value	accounting value > fair value
Recovery of past loss	It permits the reversal of impairment loss	It permits the reversal of impairment loss	It does not permit the reversal of impairment loss

Table 1. Comparative on the accounting treatment for externally acquired identifiable intangible assets

Internally-Generated Identifiable Intangible Assets

In the case of internally-generated identifiable assets we shall refer to research and development expenses.

Spanish and International regulations offer a very similar definition of the concepts of research and development, though IASB provides examples of what can be considered research and which activities are considered development (IAS 38, 2004, paragraph 56 and 59).

However, there is a disagreement regarding recognition for research and development expenses. Thus, international IASB obliges the capitalization of expenditures from the development activities as long as a series of requirements specified in the norm are satisfied, but it does not permit the capitalization of research expenditures that are listed as expenses in the Profit and Loss Statement. On the contrary, Spanish PGC-2007 permits the capitalization of research activities expenses and forces the capitalization of development expenditures as long as some requirements are satisfied. The requirements in both regulations refer to the feasibility, financing and commercialization of the project.

FASB in *Statement No. 2, Accounting for Research and Development Cost*, (paragraph 12) states that, in general terms, research and development expenses shall be considered expenses in the income statement when they are incurred. However, it also states that although in most cases research and development expenditures are aimed at the protection of initial capabilities of other assets of the entity, when they have an alternative use, and as long as they comply with requirements of identifiability and technical-commercial feasibility, they can be capitalized. Besides, it is added that when just one part of the research and development activities comply with the requirements, only this part can be capitalized.

On this same topic, see the work by Radebaugh and Gray (2002:185-187) on the treatment for research and development expenditure in different countries, where we can see that many of these countries bound the research expenses to be part of the profit and loss statement due to the risk of failure, but development can be activated since in this phase the technical and economical feasibility of the projects can be better ensured.

Regarding the measurement of R&D expenses, the studied regulations agree that costs directly associated with asset's production and preparation are part of the production cost. Nevertheless, Spanish PGC-2007 differs since it also permits the capitalization of indirect costs. Moreover, it is worth mentioning that both, Spanish regulation and international IASB, agree on not allowing to include the expenditures incurred before the date in the asset's value when the asset satisfies the requirements for its accounting recognition.

In relation to amortisation, international IASB and FASB do not mention a deadline for intangibles amortisation. However, in Spanish PGC-2007 the recommended amortisation criterion is the useful life of the asset, with a maximum of 5 years. In particular, it is said that capitalized research expenses should be amortized along its useful life and within 5 years, and activated development expenses should be amortized along its useful life that initially, unless proven otherwise, is less than 5 years.

	PGC-2007 (Spanish)	IASB	FASB
Accounting recognition	- Research expenses: <ul style="list-style-type: none"> • Yes capitalization - Development expenses: <ul style="list-style-type: none"> • Yes capitalization 	- Research expenses: <ul style="list-style-type: none"> • Not capitalization - Development expenses: <ul style="list-style-type: none"> • Yes capitalization 	In general terms, R&D expenses are not capitalized
Measurement	- Direct costs: <ul style="list-style-type: none"> • Yes capitalization - Indirect costs: <ul style="list-style-type: none"> • Yes capitalization 	- Direct costs: <ul style="list-style-type: none"> • Yes capitalization - Indirect costs: <ul style="list-style-type: none"> • Not capitalization 	- Direct costs: <ul style="list-style-type: none"> • Yes capitalization - Indirect costs: <ul style="list-style-type: none"> • Not capitalization
Amortisation	- Research expenses: <ul style="list-style-type: none"> • Within 5 years - Development expenses: <ul style="list-style-type: none"> • In less than 5 years 	It does not mention a deadline for amortization	It does not mention a deadline for amortization

Table 2. Comparative on the accounting treatment for internally-generated identifiable intangible assets.

Attending to the information to be given about research and development, the analysed regulations clearly describe the information needed (qualitative as well as quantitative): the amount of research and development expenditures recognized as expenses in the income statement, justification of the capitalization of R&D expenditures or applied amortisation.



The table 2 illustrates a comparative on the accounting treatment for internally-generated identifiable intangible assets under each regulation (PGC-2007, IASB and FASB).

5. Conclusion

As a conclusion of the comparative study on the accounting treatment for identifiable intangible assets, we shall point out that despite the great advance achieved towards obtaining a higher level of convergence among regulations, there is no homogeneous treatment. The main differences are found in: (1) the use of fair value to measure some types of acquisition; (2) the measurement criteria applied subsequently; (3) the revaluation of intangible assets; (4) the measurement of the losses for impairment of value and their possible reversal; and (5) the recognition and amortisation of research and development expenditures.

Regarding the achievements towards a greater homogeneity in the accounting treatment for identifiable intangible assets, the new IAS 38 (IASB, 2004) meant a higher convergence level with norms SFAS 141 and 142 of FASB (2001). Besides, Spanish PGC-2007 is closer to the international regulation emitted by IASB gathering and transmitting a large part of its content although less detailed in most sections.

The aspects of the treatment for identifiable intangible assets on which there is more agreement are: (1) the same accounting recognition criteria for externally acquired identifiable assets; (2) the introduction of a very similar definition of the concept of "identifiability"; (3) the use of fair value as measurement criteria of intangible assets arising from exchange operations and intangible assets acquired as part of a business combination; (4) the possibility for intangible assets of an indefinite useful life; and (5) the removal of the amortisation criterion for those intangible assets with indefinite useful life, which will be checked annually for impairment of value.

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