Financial Instruments; Ind as 109; Financial Assets for Banking Sector

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Abstract

Business is an exchange of goods and services, for money or money's worth. Over the period of time, due to the development of modes of transportation, technology, communication etc. the business transactions have increased many fold not only on national but on an international level. Earlier barter system was the medium of exchange, then the invention of money as the common denominator for the transaction, due to the banking revolution the medium of exchanges were banking instruments like cheques, drafts, bills etc. Now due to the paucity of time, and intensity of transactions within and outside the country, more modern methods are followed, and they are financial instruments. Name any transaction; we will get an instrument as medium of exchange, because of well-regulated financial institutions, accurate data information, modern communication technologies, and the faith in these financial instruments by the parties involved. Some of these instruments are bonds, deposits receipts, equity stocks, derivative instruments, commodity markets, foreign exchange markets, etc. Over and above all these markets, we have an added advantage of getting these instruments hedged against the loss expected from these instruments. Hedge is an instrument to protect the likely loss arising from these financial instruments due to variation in prices, interest and exchange rates. Hedging is like getting an insurance cover to protect from would be loss.

Modern banks are intermediaries, which mainly deal with financial instruments, and almost 90% of their total assets are formed of financial instruments. These assets are covered under Level 1 of fair value method under Ind AS 113; they are derived, observable and comparable. The proper valuation of these assets have to be derived, recorded and disclosed to the stakeholders. Ind AS 109; financial instrument guides, how the financial instruments shall be recorded in Profit and Loss A/c (P& L), Other Comprehensive Income A/c (OCI) etc. Ind AS 107 guides the information details to be disclosed. Under AS 32, financial instruments were recorded at purchase (historical) cost, and the variation in the market value were disclosed below the balance sheet, but now, the purchase cost is recorded and the every year fair value are shown in position statement by adjusting the price variation in P&L or OCI A/c. Impairment is considered year on year basis.

Objectives of Ind AS 109 is to establish the principles for the financial reporting of financial assets/liabilities to present relevant and useful information to users to understand the nature of transactions and the risk attached with these instruments. This study tries to find out the overall impact of Ind AS 109 in comparison with AS 32 on the profitability of the financial institutions. The conclusion is that, there is not glaring impact on profitability but Ind AS 109 provide more information about financial instruments than AS 32 and also shows the present market value of instruments and the risks involved. It will help the stakeholders to take thetimely action about the financial decisions.

Note: seeing the overall length of Ind AS 109, only financial assets are considered and not financial liabilities debt and equity instrument for study.

Keywords — *Fair value through profit and loss (FVTPL), fair value through other Comprehensive income (FVOCI), amortized cost).*

I. INTRODUCTION

Ind AS 109; financial instruments; is a converged version of IFRS 9 and refined version of Ind GAAP 32; covers exclusively all the financial instruments (financial assets, financial liability and equity instruments) from the investor perspective, about recognition, classification, measurement, subsequent measurement. It also shows the reclassification, De-recognition, new impairment methodology (expected credit loss model). Also shows how, when and which price shall be applied for valuation, also guides where the gains and losses have to be adjusted.

Instrument: are the legal documents, signed by both the parties, legally binding on both the parties, negotiable, exchanged for certain consideration having terms and conditions regarding financial transactions, date of settlement, penalty for breach of transaction etc. These instruments will help various regulatory authorities to predict the inflation rate, to prepare legal framework, adjust interest rates etc.

***Financial Instruments*:** Means "Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity". These instruments are traded based on the

fluctuations of price of another underlying asset. These instruments can be purchased/sold on the settlement date or can be settled by paying the minimum guaranteed amount called exchange price, when the parties do not actually purchase/sell. The important characteristics of financial instruments are:
1. Cash instruments where values are influenced and determined by the markets, securities transferred easily. 2. They can be physically transferred or can be settled by paying commission amount. 3. If any assets are purchased by paying promissory notes like bond or debentures, then they are debt instruments, and if equity shares are exchanged then they are equity instruments. 4. Based on duration, if the settlement is within 12 months, then they are short term instruments and above 12 months are long term instruments.

Derivatives; are financial instruments whose value changes in response to the change in an underlying assets, requires less initial investment to enter in a contract, settled at a future period, settlement can either by delivery or cash settlement. There are 2 types of derivatives, i.exchange through financial markets or ii. Over the counter (OTC). Instrument prices depend on interest, currency rates. Example of derivatives are forward contracts, futures, options, interest rate, currency swaps, commodity exchange, energy instruments etc. Foreign exchange credit derivatives; are the forex market a place where spot/term trading of currencies takes place. Often currency exchange rate fluctuates; hence foreign exchange options/futures enable operators to hedge against currency fluctuations to hedge through brokers.

Classification of debt instruments*;* 1.If condition of CCCF are met, business model test will be applied; i. held to collect contractual cash flows, ii. Results in CCCF and selling financial assets. The classification is at a. amortized cost, b. FVTOCI (with recycling), c. FVTPL. 2. If CCCF test is not fulfilled, then classify in FVTPL. Equity instrument; 1.Held for trading then in FVTPL. 2. Held for trading and FVTPOCI then FVTOCI (without recycling), 3. Not held for trading and FVTOCI then FVTPL (when option is not selected).
Balance sheet transaction;an immediate transactions or deferred recognition in the balance sheet of an entity (purchase, sale, issuance of securities.) Loans, cash borrowings, uncovered guaranteed by collateral transactions. Currency transactions are the currency markets, cover purchase/sale in currencies in spot/futures, OTC.[off balance sheet of derivative products developed out of basic financial instruments are not recorded in balance sheet].

Types of Business Model: financial instruments are held for; 1.to collect contractual cash flows (CCF) [investment], 2 to collect contractual cash flows and selling these assets when the market prices are up (trading) 3. Other business model (both trading and investment). The financial instruments depends on the nature of business, whether the instruments are purchased with an intention of investment to earn regular incomes like interest and dividend, or invested with an intention of trading to earn profit from market fluctuations or both.

I. TABLE I

No	Type of Business model	Type of Accounting
1	Contractual cash flows are solely principal and interest.	If yes= business model; held to collect contractual cash flows only. If no= fair value through profit or loss.
2	Business model; held to collect contractual cash flows only.	If yes= amortized cost. If no= business model; held to collect contractual cash flows and for sale= fair value through OCI.
3	Principles of financial assets classification-debt instrument.	1. Are the asset's contractual cash flows solely payments of principal and interest (SPPI)? If yes= is the business model's objective to hold to collect contractual cash flow?. If no= FVTPL. 2. Is the business model's objective to hold to collect contractual cash flows? If yes= amortised cost. If no= is the business model's objective both to collect contractual cash flows and to sell? If no=FVTPL. 3. Is the business model's objective both to collect contractual cash flows and to sell= if yes= FVOCI. If no=FVTPL.

Collect contractual cash flow (CCCF): i. if instruments are held within the business model having an objective of; a. to hold the assets to collect CCF, b. achieved both collecting CCF and selling instrument, ii. Determine whether the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding, iii. CCF that are SPPI on the principal amount outstanding are consistent with a basic lending arrangement, then consideration for the time value of money, credit risks, lending risks, costs and profit margin.

A. Financial Assets Held for trading (HOT) and initial recognition: a. acquired for selling, b. on initial recognition is part of a portfolio of identified financial instruments managed together having an evidence of recent actual pattern of short term profit booking, c. a derivatives not financial guarantee or hedging instrument. i. Bills of exchange is when the entity becomes a party to the contract, has a legal right to receive/ obligation to pay, ii. Forward contract; is commitment and not settlement date, iii. Option contract; when the holder/writer becomes party to the contract.

B. Measurement date of accounting of financial instruments;1. At amortized cost; if i. held within a business model to hold it to collect contractual cash flows (CCF) (to earn regular income), ii. Dates are fixed for CCF, SPPI for liability. 2. Debt/equity at FVTOCI if; i. held within a BM whose objective by both collecting CCF and selling assets, ii. Contractual terms give rise on specified dates to cash flows that are SPPI on principal outstanding. 3. Shall be measured at FVTPL if not measured at residuary category. Option to FVTPL; i. when at initial recognition, irrevocably designate as measured at FVTPL eliminates/significantly reduces measurement, recognition inconsistency (accounting mismatch),arise from measuring them, recognizing their gains/losses on different basis. Accounting date; 1. Trade date accounting; i. timing; date on which entity commits to purchase/sell an instrument, ii. Recognition; a buyer's book, asset to be received and liability to pay, seller's book; gain/loss on disposal/receivable, iii. Derecognition; asset on trade date (interest accrues on asset/liability only on the settlement date when the title passes).

Settlement date accounting; i. timing; date in which an asset is delivered, ii. Recognition; a buyer's book asset on the day it is received, seller's book; gain/loss from the buyer for payment. 3. Derecognition; asset on the day in which it is delivered (change in fair value of asset from trade to settlement date shall be accounted in the same way as it accounts for acquired asset).

Amortized cost; Amortized cost= cash paid less principal repayments ± unamortized premiums or discounts less impairment. (use effective interest method which is the rate that exactly discounts the expected stream of future cash payments/receipts through maturity to the net carrying amount at initial recognition).

Transaction cost= incremental cost directly attributable to acquisition, issue or disposal of Financial asset. Increment Cost= cost that would not have been incurred if the entity had not acquired, issued/disposed off the financial. 5 instrument. [Transaction costs are add to financial assets to amount originally recognized, transaction cost expected to be incurred on transfer or disposal of a financial instruments are not included in its measurement].

Fair Value and impairment*;* i. at the time of purchase, transaction price (purchase value + the expenses till the date of installation), ii. Fair value is evidenced by a quoted in an active market for an identical asset/liability from observable values. Difference between the fair value and the purchase value is treated as gain/loss and adjusted to FVTPL/FVOCI as the case may be. Impairment; recognize a loss allowance for expected credit losses on i. Financial asset; measured at amortized cost or FVTOCI , ii. Financial guarantee contract to which the impairment requirements apply, iii.Contract asset. Expected loss model= past events + current conditions + forecast of future economic conditions. (financial assets carry a loss allowance, no trigger is required for recognizing impairment). Financial assets with low credit risk; i. assume that the credit risk has not increased significantly, ii. Assessment on external/internal ratings. 2. Rebuttable presumption; i. significant increase in credit risk if more than 30 days pas due, ii. Default does not occur later than 90 days past due. Expected credit loss; i. probability weighted; unbiased and probability weighted amount, ii. Present value= original expected internal rate (EIR) or an approximation as a discount rate, iii. Cash short falls= difference between the cash flows due + cash flows expected. Assets are classified as FVTPL= fair value changes accounted in P&;L.

Debt instrumentsare classified as FVTOCI= fair value changes in OCI. Equity instruments classified as FVTOCI= fair value changes accounted in OCI. Other assets at amortized cost.

Impairment;(expected loss model)= past events +current conditions + forecast of future economic conditions. [note; generally all financial assets carry a loss allowance, hence no trigger is required for recognizing impairment]. Financial instruments are recognised at fair value (purchase value) initially, and recorded in balance sheet only when the entity becomes the party to the contract. Financial Assets instruments; Classification is important because it drives subsequent measurement.

II. TABLE II

No	Asset	Recognition
1	Debt	i. are the asset's contractual cash flows solely payments of principal and payment ofinterest (SPPI)? If yes= is the business model's objective to hold to collectcontractual cash flows? If NO=FVTPL. ii. Is the business model's objective is to hold to collect contractual cash flows? If Yes= amortised cost. If No= is the business model's objective both to collectcontractual cash flows and to sell?=FVOCI. iii. Is the business model's objective both to collect contractual cash flows and tosell? If Yes=FVOCI, if No=FVTPL. Entity can also irrevocably designate atinception any item as FVTPL.
2	Equity	1. Held for trading? If yes= FVTPL, if No=FVOCI. 2, OCI option? If yes= FVOCI (no recycling P&L. If No= FVTPL (only dividends ispermitted to be recognised in P&L and all other

		amounts recognised in OCI are not reclassified to P&L on derecognitionand no impairment loss recognised in P&L, FVOCI option can be elected instrument by instrument)

III.TABLE III

Issue	Loan commitments	Financial guarantee contracts	FA at amortized cost or at FVTOCI
What is the date of initial recognition to apply impairment requirements	Date on which the entity becomes partyto the irrevocable commitments.	Date on which the entity becomes partyto the irrevocable commitment	Trade date
How does an entity assess significant increase in credit risk	Considers changes in the risk of a default occurring on the loan to which the commitment relates	Considers changes in the risk that the specified debtor will default	Considers changes in the risk of a default occurring on the FA
What is the period over which to estimate expected credit losses	The maximum period over which entity has a present contractual obligation to extend credit	The maximum period over which entity has a present contractual obligation to extend credit.	The maximum period over which entity is exposed to credit risk.
How cash shortfall are determined to measure ECL	Shortfall between contractual cash flow due to entity and expected cash flow if loan is draw down.	Short fall between expected payment to reimburse the holder for a credit loss that it incurs less any amount expects to receive from theholder, debtor or any other party.	Shortfall between cash flows due to the entity as per contract and cash flow entity expects receive.
EIR[expected interest rate] to be used in discounting ECL	EIR of resulting asset or current rate representing the risk of cash flow	Current rate representing the risk of cash flow	Determined at initial recognition.

IV.TABLE IV

No	Reclassification	Accounting treatment.
1	FA at amortized cost to FVTPL	Fair value at reclassification date, difference between fair value andamortized cost charged to P&L, recognition of interest will not change,measurement of expected loss does not change.
2	FA at amortized cost to FVTOCI	Fair value at reclassification date, difference between fair value andamortized cost are charged to OCI, the effective interest rate and themeasurement of expected credit losses are not adjusted. The loss allowanceis derecognized, instead it would be recognized as an accumulatedimpairment in OCI, disclosed from reclassification date.
3	FA at FVTPL to amortized cost	Difference between amortized cost measured and carried at fair value ischarged to P&L. The fair value on reclassification date becomes newcarrying amount for applying amortized cost method.
4	FA at FVTPL to FVTOCI	The financial assets continues to be recognized at fair value, prospectivechange in fair value shall be recognized in OCI.
5	FA at FVTPL to amortized cost	Cumulative loss/gain previously recognized in OCI is removed from equityand adjusted against fair value of financial assets on reclassification date. Amortized cost is measured retrospectively. This adjustment affects OCIbut does not affect P&L, so it is not a classification adjustment. Theeffective interest rate and the measurement of expected credit losses are not adjusted.
6	FA at FVTOCI to FVTPL	The financial assets continues to be recognized at fair value, cumulativeloss/gain previously recognized in OCI is reclassified to P& L.

Derecognition of financial assets: Has the right to the cash flows from the asset is expired; if yes= derecognize. Assets qualify for derecognition and removal from the balance sheet. If No= has the entity transferred its right to receive the cash flows from the assets? If yes= has the entity transferred substantially all risks and rewards? If No= has the entity assumed an obligation to pay the cash flows from the asset? If yes= has the entity transferred substantially all risk and rewards? If No=continued recognition ; assets remain on the balance sheet of the transferor. Analysis of risks and rewards of ownership of financial assets. Analysis of control of financial assets; has the entity transferred substantially all risks and rewards? If yes= derecognize; assets qualify for derecognition and removal from the balance sheet. If no= has the entity retained substantially all risks and rewards? If yes= analysis of risks and rewards of ownership of financial asset. Analysis of control of financial assets? If no= has the entity retained control of the asset? If yes=continue to recognise the asset to the extent of the entity's continuing involvement. If no= derecognise assets qualify for derecognition and removal from the balance sheet. The effect of derecognition; the financial asset is removed from the balance sheet, any servicing liability assumed is recognised, the difference between the carrying amount of financial asset and the consideration received less any liability assumed shall be recognised in P&L A/c. Hybrid contract like non derivative (embedded derivatives), with an effect that some of the cash flows of the combined instrument change similar to a standalone derivative, a derivative attached to a financial instrument but contractually transferred independently of that instrument, not different counterparty but a separate financial instruments like foreign exchange changes. Accounted like i. host contract is an asset is within the scope of Ind AS 109; apply classification and measurement rules to the entire hybrid contract, ii. If host contract is not an asset then contract will be stand alone derivative if separated, not closely related to host contract then split the contract, account for embedded derivative separately, iii. If any one of the conditions are not satisfied then no need of segregating the contract and accounting the contract separately. Examples of financial instruments; i. Note payable in Government Bonds; gives the holder the contractual right to receive, government has the contractual obligation to deliver interest at regular intervals and repayment of principal amount on maturity date. Deposit with bank, debentures, debt instruments, bills of exchange etc are all have a right and an obligation to receive and fulfil an obligation, ii Non financial instruments like; Operating leases, physical. 8. assets (intangible assets like goodwill, patent), prepaid expenses, warranty obligations, etc are all commercial transactions, but they themselves do not bind the parties of right and obligation to pay and receive.

Hedge accounting: hedging is a process of counter balancing the risk/returns.Represented in financial statements, the effect of risk management activities to manage exposures arising from various risks which might affect P&L/OCI. The risk management use hedging of financial instrument to manage risk exposures like economic, entity specific, interest rate, financial risks etc. Recognize the hedging items, unrecognized firm commitment, forecast transaction, net investment in a foreign operation. Hedged item must be reliably measurable, if it is forecast transaction then highly probable.

Measured at FVTPL: (not designated for some written options).Non financial instruments derivative measured at FVTPL; for value attributable to changes in its credit risk is presented in OCI cannot be designated. Hedges with external party, foreign currency risk component of equity instrument measured at FVTOCI cannot be designated as instrument for hedge of foreign currency risk. Hedging relationship consists only of eligible hedging instruments and eligible hedged items, at the inception of hedging relationship, designation, documentation of hedging relationship, the risk management, hedging strategy. It shall meet all hedge effectiveness requirements like i. an economic relationship between the hedged item and the hedging instrument, ii. Effect of credit risk does not dominatethe value changes that result from that economic relationship, iii. Hedge ratio; ratio resulting from the quantity of hedged item/hedging instrument. Hedging item can be a single item/a group of items of the i. recognised asset/liability, ii. Unrecognized firm commitment, iii. Forecast transaction, iv. Net investment in a foreign operation. Hedged item must be reliably measurable, if it is forecast transaction, it must be highly probable.

Designation of hedging instrument: hedging instrument; conditions; i. derivative measured at FVTPL= it cannot be designated for some written options, ii. Non derivative financial asset/liability measured at FVTPL= fair value attributable to changes in its credit risk is presented in OCI cannot be designated. Types of hedges; 1.Fair value hedge; exposure to changes to fair value of hedged item attributable to a particular risk taken to P&L. 2. Cash flow hedge: exposure to variability in cash flows of hedged item attributable to a particular risk affecting to P&L. i. a separate cash flow hedge reserve A/c is adjusted to the lower of a. cumulative gain/loss on the hedging instrument from inception of the hedge, b. cumulative change in fair value of the hedged item from inception of the hedge. Portion of gain/loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income, remaining gain/loss is hedge ineffectiveness that shall be recognized in P&L. 3. Hedge of net investment in a foreign operation; including a hedge of a monetary item. Fair value hedge accounting; gain/loss is accounted in a. hedging instrument; OCI, if the hedging instrument hedges an equity instrument measured at FVTOCI/P&L. Hedged item being a financial asset measured at FVTOCI in P&L. Hedged item being equity instrument measured at FVTOCI in OCI. Hedged item being unrecognized firm commitment is a cumulative change its FV is recognised as an asset/liability with a corresponding gain/loss recognized in P&L. Recognised in i. portion of gain/loss on hedging instrument that is determined to be an effective hedge in OCI. Ineffective portion in P&L.

Disclosure:apply disclosure requirements for those risk exposures that an entity hedges and for which it elects to apply hedge accounting. Provide all information about risk management strategy, how it is applied to manage risk, how hedging activities affect the amount, timing, uncertainty of future cash flows, effect that hedge accounting has had on balance sheet, P&L and statement of changes in equity.

Objectives:
The main objectives of this study is to find out the overall impact of Ind AS 109 on the statement of income in terms of profitability of the financial institutions. To understand the methods of valuation, treatment of value variations in P&L/OCI under the given situations.

II. LITERATURE REVIEW

Various literatures have been reviewed during the study, I believe that without which my study would not have been complete. Financial instruments come under Level 1 of Ind AS 113 (fair value measurement) which can be derived, observed and compared. Indian being one amongst fasted growing economy in the world, many financial institutions are operating in India and they are well regulated, these institutions not only protect the Indian investors but also of foreign investors. The frequency of generating the input data required for the valuation is also fast and accurate. Under Level 1, the role of an expert valuators or the personal judgements are required, hence the question of bias in valuation will not arise.

Methods;

The data collected for the study are secondary in nature from the web sites, financial statements of different corporate, government and ICAI journals. The data are quantitative in nature hence the statistical tools like mean, percentage, standard deviation and "t" tests are applied for inference.

Results;

As IndAs 109 is going to be applied w.e.f 1.04.2018, hence it is too early to predict the exact impact on the Income statement. Banks and other financial institutions are the major sectors where the financial instruments are the primary assets covered under Level 1 of fair value measurement under Ind AS 113. As in Europe IFRS is implemented since 2006 onwards, there it is proved that the overall impact of IFRS 9 has very marginal and negligible. In India Ind AS is a shadow of IFRS, which has been applied by various other companies wef 1.4.2016, the impact of Ind AS 109 is very less, as in other organisation the impact of financial instruments are not the major assets. Due to increase in knowledge of various stakeholders to read the financial statements, Ind AS 109 will guide them well for easy understanding and better inter and intra comparison, before taking any decisions. Seeing the overall good results in countries where IFRS 9 is applied, and in India the corporate where Ind AS 109 is used, they have proved beneficial to the stakeholders.

III. CONCLUSION

From the above details I can conclude that, Ind AS 109 is far more improved version than AS 32. Most of the clarifications have been given, hence there will not be ambiguity in the minds of accountants while analysing and recording the financial transactions. IndAS 109 gives clear picture of the financial position of an entity to various stakeholders while taking financial decisions about the entity.

Classification	**Amortized cost**	**FVTOCI (Debt)**	**FVTPL**	**FVTOCI (Equity)**
Instrument type	Debt	Debt	All [debt, equity, derivative]	Equity
Balance sheet measurement	Amortized cost	Fair value	Fair value	Fair value
Transaction cost on initial recognition	Added to initial recognition amount	Added to initial recognitio n amount	Charge to P&L	Added to initial recognitio n amount.
Transaction cost on subsequent accounting	Amortized to P&L using EIR	Transferre d to OCI and amortized in P&L using EIR	Not applicable	Transferre d to OCI.
Recognition of fair value gain or loss	Not applicable	OCI	P&L	OCI
Interest & dividend	P&L Using EIR	P&L Using EIR	P&L	Dividend in P&L
Impairment losses	P&L	P&L	P&L	OCI
Foreign exchange gain or loss	P&L	P&L	P&L	OCI
Gain/loss on sale or derecognition of the asset	P&L	Gain/loss and amount parked in OCI are transferre d to P& L	P&L	OCI recycling to P&L is not allowed.
Classification	Amortized cost	Held for trading	Designated as at FVTPL	
Balance sheet measurement	Amortized cost	FV		
Transaction costs-initial recognition	Added to initial recognition amount	Charge to P& L		
Transaction cost subsequent accounting	Amortized toP&L using EIR	Not applicable		
FV gain/loss attributable to changes in own credit risk	Not applicable	P&L	OCI. However, this can berecognized in P&L to avoidaccounting mismatch.	
Other FV gain/loss	Not applicable	P&L		
Interest	P& L using EIR	P&L		
Foreign exchange gain/loss	P&L			

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