Accounting Standards Board – The Future of Financial Reporting: Revised Financial Reporting Exposure Drafts

Response from the Association of British Credit Unions Limited (ABCUL)

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Association of British Credit Unions Limited

1. Executive Summary

1.1 We would like to express our thanks to the Accounting Standards Board and its staff for the proactive way in which it has engaged with the credit union sector during the consultation process which preceded this series of exposure drafts. We greatly appreciate the way in which the latest proposals take into account the effect that the application of the 'public accountability' test would have had upon the credit union sector by imposing disproportionate burdens which would have greatly increased the sector's costs without providing any commensurate benefit.

1.2 As such **we fully support the decision to remove the tier system and the use of 'public accountability' as the test for application of EU-adopted IFRS**. 'Public accountability' would have imposed upon the credit union sector an entirely inappropriate and disproportionate set of accounting standards which, we calculate, would have cost the credit union sector **between £6 million and £7.5 million annually**; this despite not delivering any material improvement in credit union financial reporting and instead producing even less intelligible accounts for the lay member.

1.3 **We accept the ASB's decision to enhance the FRED's accounting treatments for financial instruments** which should both ensure that sufficient information is provided for account users but also provide much needed guidance for account preparers as to what level of detail is expected for credit union accounts.

1.4 We continue to have **concerns about the lack of a clearly defined standardised format for credit union accounts** which can lead to inconsistent application of accounting standards and cause credit unions difficulties in sourcing accounting professionals to support their operations. We would like to see measures taken by ASB to improve the level of standardisation in credit union financial reporting, perhaps through the development of a credit union SORP; a process which we are fully prepared to support and which several credit union accounting professionals are keen to facilitate.

1.5 **We also support the ASB's decision to push back the effective date to 1 January 2015.** We do, however, have some concern that even this date may not be late enough for those elements around financial instrument measurement and recognition as currently defined in IAS 39, and to be issued in revised form in IFRS 9, to be ready for transposition into [draft] FRS 102. **Should IFRS 9 not be finalised in time for a new exposure of [draft] FRS 102 to be conducted and finalised at least 2 years before the proposed effective date (i.e. by 31 December 2012), we urge the ASB to push the effective date back further so that the FRS can be introduced in one, clear process.** Not to do so would potentially require credit unions to begin transitioning to [draft] FRS 102 – a significant process of change – before its element on financial instruments (the most substantial element for credit unions) is finalised – or, worse, moving to one new standard only to have to repeat the process once IFRS 9 is ready – making the process significantly more difficult, unclear and, therefore, costly. We feel that it is reasonable to expect all elements of the [draft] FRS to be finalised before transition is considered especially since the current plan will require those credit unions applying [draft] FRS 102 to apply standards derived from IFRS 9 prior to their coming into effect for those directly applying IFRS 9 under EU-adopted IFRS.

1.6 **Notwithstanding our support for the much-improved proposals in this exposure draft, we continue to be greatly encouraged by the views expressed in the Alternative View**. As was the case with previous Alternative Views in this process, the dissenting member expresses exactly the sentiment which underpins our position, i.e. that as far as possible, financial reporting should reflect the needs of account users and preparers and should therefore provide clear, accessible information about the financial position of an entity thus both improving the quality of financial reporting and reducing its burden upon preparers and the economy more generally. We recognise that this is in conflict with the ASB's stated aim of converging UK and Irish accounting standards with those agreed internationally, however, there would appear to be a strong case for the Alternative View.

2. Introduction

2.1 We welcome the opportunity to respond to this consultation. ABCUL is the main trade association for credit unions in England, Scotland and Wales, and our members serve around 80% of Britain's credit union membership. Credit unions are not-for-profit, financial co-operatives owned and controlled by their members providing safe savings and affordable loan facilities. Increasingly a small number of credit unions offer more sophisticated products such as current accounts, ISAs and mortgages.

2.2 At 30 September 2011, credit unions in Great Britain were providing financial services to 837,339 adult members and held more than £703 million in deposits with more than £570 million out on loan to members. An additional 115,549 young people were saving with credit unions.[1]

2.3 At 30 September 2011, credit unions belonging to ABCUL were managing around £516 million of members' savings on behalf of over 576,000 adult members.

2.4 The Credit Unions Act 1979 sets down in statute the objects of a credit union; these are four-fold:

- The promotion of thrift among members;
- The creation of sources of credit for the benefit of members at a fair and reasonable rate of interest;
- The use and control of their members' savings for their mutual benefit; and
- The training and education of members' in the wise use of money and in the management of their financial affairs.

2.5 Credit unions in Britain are small, co-operative financial institutions often extending financial services to those unfairly excluded from the financial services the majority take for granted. They are owned and controlled by a restricted membership and are operated for the sole benefit of this membership. The Credit Union Act 1979 sets down these operating principles in law.

2.6 In the past decade, British credit unions have trebled their membership and assets have expanded four-fold. As this growth has taken place, the role that credit unions can play – both in providing

[1] Figures from unaudited quarterly returns provided to the Financial Services Authority

equitable financial services to the whole of their communities and providing diversity in the financial services sector – has been increasingly recognised by government and policy-makers.

2.7 Credit unions have been central to Government efforts to promote financial inclusion taking a pivotal role, for example, in delivering the Department for Work & Pensions Financial Inclusion Growth Fund which provided capital for on-lending to those without access to a source of affordable credit. Ending in March 2011, the loans provided under the fund totalled 405,000 with a value of £175 million[2] and an independent evaluation of the scheme found that it saved loan recipients between £119 million and £135 million in interest payments compared with high cost alternatives.[3]

2.8 The Coalition's Programme for Government committed to promoting mutuals as part of a diverse financial services system and the Department for Work & Pensions is currently considering the results of a feasibility study to determine whether and how the earmarked £73 million credit union modernisation and expansion fund will be invested in the credit union sector. The recently-published a strategy document *Social Justice: Transforming Lives* reaffirmed the Department's commitment to supporting credit unions and anticipates an announcement in the coming weeks.[4]

2.9 Both of these initiatives demonstrate the strength of the Government's commitment to the promotion of credit union growth in Britain. One of the key proposals under consideration in this regard is the potential for credit union services to be made available through the Post Office network which has the potential both to greatly boost credit union growth and provide a significant new source of competition and diversity in financial services.

3. Repeal of Public Accountability

3.1 We welcome and fully support the ASB's decision to remove the 'public accountability' test and, with it, the tier system of financial reporting proposed in the previous set of exposure drafts. This is a very welcome recognition of the entirely inappropriate and disproportionate effect that its application would have had by requiring at least some credit unions to apply EU-adopted IFRS.

3.2 We would like to express our sincere thanks on behalf of the credit union sector for the responsive way in which the ASB and its staff has dealt with our concerns by listening in detail and by revising its proposals accordingly. We greatly appreciate the engagement that we have enjoyed.

3.3 In support of this, we below briefly recap our arguments against the original proposals which equally form the basis for our support of the present position.

<u>Size of the credit union sector</u>

[2] See DWP Growth Fund statistics here: http://www.dwp.gov.uk/other-specialists/the-growth-fund/statistics/
[3] See DWP Growth Fund evaluation: http://www.hm-treasury.gov.uk/d/evaluation_growth_fund_report.pdf
[4] See DWP Social Justice Strategy: http://dwp.gov.uk/docs/social-justice-transforming-lives.pdf

3.4 British credit unions, by international standards, are very small which makes the application of internationally-developed accounting standards and principles inappropriate for credit unions in the British context. The table below demonstrates the discrepancies between British credit union development and that in other major credit union systems.

Country	Market Penetration	Total Assets (USD)	Average Assets (USD)
USA	43.9%	926,610,091,685	123,696,447
Canada	46.2%	256,187,371,242	292,117,869
Australia	23.1%	53,420,870,767	508,770,197
Great Britain	**2.25%**	**1,191,183,584**	**2,481,632**

Source: World Council of Credit Unions (WOCCU) Statistical Report (2010): www.woccu.org

3.5 Likewise, within this, there are a great many British credit unions which are very small indeed. An analysis of data for 2007-08 in our response to the last FRED showed that the great bulk of credit unions are small organisations:

- less than £500,000 in assets,
- less than 1,000 members,
- either no staff or very few,
- with turnover of less than £200,000 and profit of under £10,000,
- almost half are already unable to pay a dividend to members from profits,
- paying well below market-rate for their audit,
- holding small amounts of funds per member on deposit, and
- under lent-out with lots of small value loans.

3.6 In recognition of the size of credit unions (as well as their social goals), regulators which oversee other elements of credit union operations have adopted specialist, proportionate regimes. This includes:

- The Financial Services Authority which has developed and maintains a specialist credit union sourcebook of regulations which are significantly simplified relative to those applying to larger organisations.
- The Office of Fair Trading applies an exemption to credit union lending in respect of its compliance with the Consumer Credit Act as Parliament deemed in the Consumer Credit (Exempt Agreements) Order that, because credit unions' social aims and their interest rate cap (in addition to their size) necessitate a more flexible treatment.
- The European Union exempts credit unions specifically from the Capital Requirements Directives and the Consumer Credit Directive in recognition of their size and their social aims.

3.7 Given the above, we feel it is entirely appropriate for the Accounting Standards Board to recognise that the credit union sector's size necessitates their considered treatment in a way that the application of public accountability would not have allowed.

Government support for credit unions

3.8 Successive Government's have taken policy steps to support the continued expansion of credit union operations both in consideration of their work to extend financially inclusive services in their communities and of the fact that there is too little institutional diversity and competition in financial services.

3.9 The most notable, recent public policy initiatives in this regard are:

- Between 2005 and 2011, credit unions were the principal delivery partners of the Department for Work and Pensions' Financial Inclusion Growth Fund which has provided £98.5 million in capital for on-lending to those at risk of financial exclusion and without fair access for affordable credit services. The 317,798 loans made under the scheme to September 2010 represented a total interest saving of between £119 and £135 million compared with alternative, high cost lenders.[5]
- In recognition of the excellent work that the credit union sector had done in delivering the Growth Fund, a £73 million modernisation and expansion fund has now been set up by the Department for Work and Pensions which – pending Ministerial approval following the recent completion of feasibility studies – will provide both direct support to credit unions and make capital investment in a Shared Business Model for the sector. This has great potential to strengthen the sector and open up opportunities for many more people to access credit union services, including through the Post Office network, so that millions more people can access their credit union's services on their local high street. The DWP's recent Social Justice Strategy affirmed the Government's intention to take measures to expand the credit union sector through this fund and announcements are expected imminently.[6]
- Legislative provisions such as the Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2011, the Co-operative and Community Benefit Societies and Credit Unions Act 2010 and a recent order to enable credit unions to benefit from some electronic communication powers already enjoyed by companies, are all set to provide the credit union sector with the strong, proportionate and flexible legislative framework that they require to play a greater role in the provision of financial services in society.
- The Coalition Government committed in its Programme for Government '*to foster diversity in financial services, promote mutuals and create a more competitive banking industry*'.[7] To this end the Financial Services Bill which is currently before Parliament and will enact the abolition of the Financial Services Authority and its replacement includes provision to ensure that mutuals are not unfairly disadvantaged by regulation and therefore seeks to create a level playing field.

[5] HM Treasury – Evaluation of the DWP Growth Fund: http://www.hm-treasury.gov.uk/d/evaluation_growth_fund_report.pdf
[6] See DWP Social Justice Strategy: http://dwp.gov.uk/docs/social-justice-transforming-lives.pdf
[7] The Coalition: our programme for government: http://www.direct.gov.uk/prod_consum_dg/groups/dg_digitalassets/@dg/@en/documents/digitalasset/dg_187876.pdf

- Numerous Government Ministers in both the Commons and the Lords and across various Departments of State, including the Prime Minister, have made clear on record that they are committed to seeing credit unions expand and to extend their services to more people.[8]

3.10 Given the extent of support that credit unions receive from both Government and the opposition and the concrete policy measures that have been taken to support the sector's continued expansion, any measure which impeded the growth of the sector would be in direct opposition to the Government's clear policy of support and development for credit unions.

Costs to the sector

3.11 We anticipated that there would be sizeable costs incurred for credit unions were they required to apply EU-adopted IFRS – we estimate that these could have been in the region of **between £6 and £7.5 million annually**.

3.12 Likely cost increases fall into 2 categories:

- Significant increases in costs of accountancy and audit services due to the increased resource demands upon the firms in question and the need for much, if not all, of this cost to be passed on to the credit union client.
- Increases in administrative and management expenses including: IT upgrades, on-going training and development costs and increased time burden on administrative and management staff.

3.13 Through comprehensive consultation with credit union accounting and audit professionals we established that it was reasonable to expect that, in applying EU-adopted IFRS, credit union audit and accounting costs would increase by 100% and general expenses by 10%.

3.14 Though we still expect there to be increased costs involved in credit unions' transition to [draft] FRS 102, much of the most onerous requirements are contained in EU-adopted IFRS and, therefore, we anticipate a much more manageable burden to arise from the revised proposals.

Benefits to the credit union sector?

3.15 Respected accountancy bodies including the Institute of Chartered Accountants for England and Wales (ICAEW) and the Institute of Chartered Accountants for Scotland (ICAS), in their responses to previous stages in this consultation process, have questioned the benefits of applying EU-adopted IFRS to credit unions since the information it provides – while perhaps being objectively useful – would not create a substantial benefit for the users of credit union accounts, i.e. lay members.

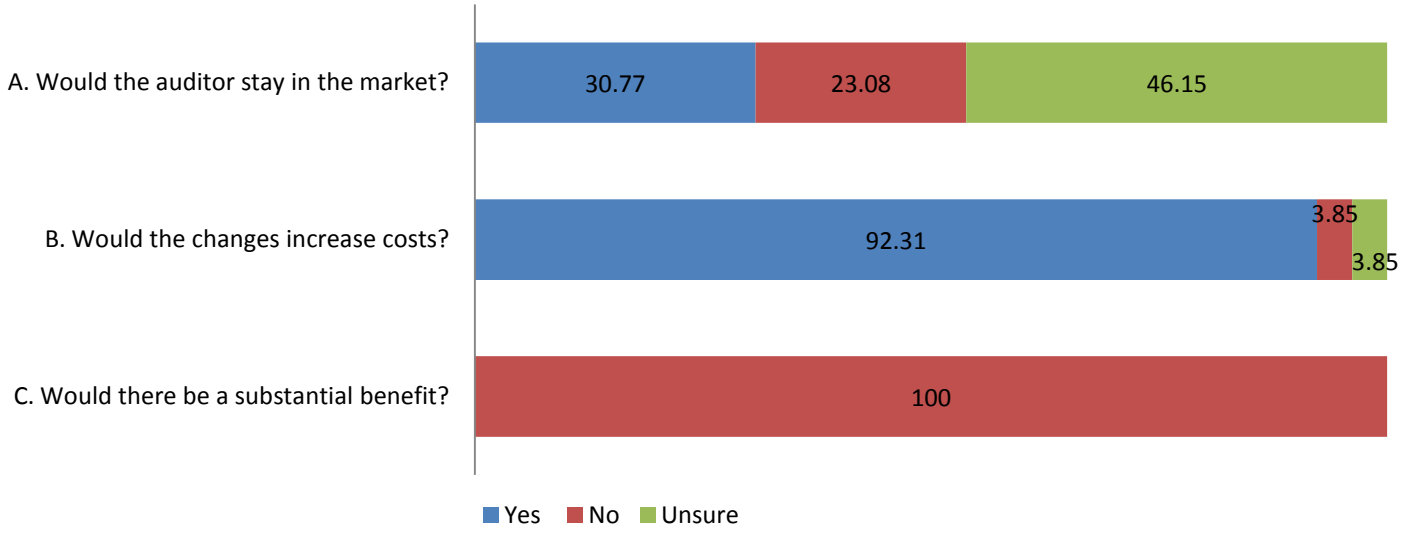
3.16 The only potential beneficiary of the greatly-increased detail of EU-adopted IFRS identified by these groups was the credit union regulator, the Financial Services Authority. However, the

[8] See ABCUL's website, page: *Credit unions in Parliament:* *http://www.abcul.coop/media-and-research/parliament*

FSA does not rely on statutory accounts for the regulatory information it requires but instead has a bespoke system of returns to collect this data, therefore, there is unlikely to be any benefit even for the FSA in the adoption by credit unions of EU-adopted IFRS.

3.17 In our response to the Policy Proposal we published the following results of a survey of credit union auditors when the ASB proposed to apply EU-adopted IFRS to all credit unions:

- **38% (26)** of CU auditors responded
- Representing approximately **55% (265)** of CU audits
- We asked the auditors 3 questions relating to the possibility of credit unions move to Tier One IFRS reporting standards



- Only **31%** of respondents would definitely continue in the market for CU auditing/accounts if full IFRS were applied – **23%** would leave the market and **46%** would have to seriously reconsider. Already auditors struggle to make a profit from working with credit unions – a cost increase is likely to make the work uneconomic.

- **92%** felt that the cost of CU accounts and auditing would increase under IFRS – only **4%** were unsure and **4%** thought not.

- **100%** of respondents felt that there would be *no substantial benefit* for anyone involved in credit unions if full IFRS was applied – members, directors or regulator.

3.18 The results of this survey show conclusively that the effect of the introduction of EU-adopted IFRS would have been to damage the market for credit union auditors, significantly increase costs and would have no substantial benefit for anyone involved in credit unions.

3.19 Similarly, we have found consensus that, for the main user group of credit union accounts – the lay members – the introduction of EU-adopted IFRS would only make accounts less comprehensible. Indeed, where building societies have already adopted EU-adopted IFRS, they have found that they have to include UK GAAP-based simplified accounts, in addition to their statutory accounts, in order to provide lay members with useful information that assists them in exercising their democratic rights as members.

3.20 Furthermore, there is little or no benefit for credit unions applying EU-adopted IFRS in terms of international comparability which is one of the key advantages of the framework. Indeed, for many people, because of credit unions' common bond membership criteria, there is no choice available as to which credit union to join even at a local level and, therefore, even local comparability is not a great concern in respect of credit union accounts.

Conclusion

3.21 The proposed application of EU-adopted IFRS to credit unions through the application of a 'public accountability' test would have created a significant new cost burden for the credit union sector which would have pushed some out of business and represented a significant barrier to the growth of the remainder.

3.22 To impose substantial new costs and obstacles to growth upon credit unions would not have properly taken account of the sector's small size nor would it have been aligned with the Government's commitment to supporting the growth of credit unions in response to a range of public policy priorities.

3.23 Were the policy of applying EU-adopted IFRS to credit unions pursued, therefore, there would need to be substantial benefits to doing so which would significantly outweigh the costs. However, we have not been able to establish any significant benefit for credit unions themselves, their members nor the regulator.

3.24 We are therefore grateful to the ASB for recognising the poor cost-benefit case for applying EU-adopted IFRS to credit unions and for accordingly removing the proposed 'public accountability' test thereby allowing all credit unions to apply [draft] FRS 102.

4. Financial instrument accounting

4.1 Given the ASB's decision to allow credit unions to apply [draft] FRS 102, we appreciate that revisions have been necessary to ensure that appropriate information is produced for the accounting of financial instruments.

4.2 We feel that the approach adopted by the ASB is reasonable in that, the application of the relevant sections of IAS 39 and (proposed) IFRS 9 should permit credit unions to account for the vast majority (if not all) of their financial instruments under the basic financial instrument requirements since the great majority represent simple loan contracts.

4.3 Similarly we are appreciative of the ASB's proposal to not include in [draft] FRS 102 a requirement to apply the full disclosures included in IFRS 7 but instead to require a simplified disclosure rooted in the principles of IFRS 7.

4.4 These measures strike a reasonable balance between the needs of account users and the burden upon account preparers. Indeed, the extra detail provided in respect of financial instruments relative to the FRSME as previously proposed should provide welcome clarity as to what is and isn't expected of financial institutions applying [draft] FRS 102.

4.5 We do, though, continue to have some concerns about the lack of a standardised format for credit union accounts which we expand upon in Section 5 – *Consistency of Credit Union Accounts* – below.

5. Consistency of credit union accounts

5.1 Credit unions occupy an unusual place in terms of accounting and audit since, as regulated deposit-takers, they are required to have full, audited accounts produced annually despite in many cases being so small that they would otherwise be eligible to apply the FRSSE.

5.2 As such, credit unions often have difficulty in sourcing accountancy and audit services that they can afford since the majority of small accountancy firms, which might otherwise conduct this work for a business the size of many credit unions, are not trained in audit services and do not conduct such business generally.

5.3 The advent of IFRS-based [draft] FRS 102 is likely to exacerbate this situation since, although preferable to EU-adopted IFRS, it still represents a major departure from accounting standards in place currently and will only increase the gap in format and complexity compared with FRSSE.

5.4 Already, given the situation outlined above, the consistency in format of credit union accounts is variable from firm to firm and in transition to [draft] FRS 102 this is only likely to be exacerbated.

5.5 In previous responses we have made the case for the development of a credit union SORP which would have the dual benefit of clarifying the format of credit union accounts under [draft] FRS 102 thus alleviating the strain of transition and of opening the market for credit union accountancy and audit by making the prospect much more amenable to smaller accountancy and audit practices, in turn increasing competition for this work and bringing costs down for credit unions.

5.6 Despite our earlier queries on the possibility of a credit union SORP, the ASB has declined to set out a position on whether or not it feels that this would be a viable option and the reasoning behind this.

5.7 Therefore we would like to once again state our desire to see increased standardisation and consistency in credit union accounts and the possibility that this might be achieved through the development of a credit union SORP.

6. The effective date

6.1 Firstly, we would like to make clear that we support the delayed effective date of 1 January 2015 as compared with the date previously proposed. This provides welcome extra time for our member credit unions to prepare the ground for what is guaranteed to be a difficult and costly process of transition.

6.2 However, we continue to have concerns about the ASB's intention to incorporate material from the pending IFRS 9 on Financial Instruments. We feel strongly that, if the ASB is not able to issue and finalise a fresh exposure draft, incorporating the relevant aspects of IFRS 9, at least 2 years before the effective date, then credit unions will find it even more difficult to prepare for transition since it will not be clear whether or not the current provisions of [draft] FRS 102 will change again before coming into effect.

6.3 If the ASB sticks to the proposed effective date, it may well lead to a situation where credit unions are preparing for transition to a new accounting standard without clarity on the most significant element of the standards for a financial institution, i.e. financial instrument measurement and recognition. Credit union assets are, after all, mainly in the form of loans representing basic financial instruments.

6.4 The proposed approach also produces the further anomaly that those adopting IFRS 9-derived standards in [draft] FRS 102 will be required to apply these standards *before* they are applied by those firms required to directly apply IFRS 9 under full, EU-adopted IFRS. This does not seem to us to be consistent with a policy of proportionate financial reporting requirements.

6.4 Therefore, we urge the ASB to consider closely the case for further delaying the effective date if there are not at least 2 years between the finalisation of a further exposure draft and the effective date – this would mean delaying once more unless [draft] FRS 102 is not finalised in light of a confirmed IFRS 9 by the end of 2012.

6.5 Every step must be taken to ensure that there is complete clarity and certainty around exactly what is to be expected of account preparers from the effective date before the effective date is finalised. It would be entirely unsatisfactory, given the level of change being expected, if there were anything less than total clarity around the standards before the effective date is confirmed.

7. The Alternative View

7.1 Notwithstanding our general support for the measures set out in this exposure draft – i.e. the elimination of 'public accountability' and the delayed effective date – we are encouraged by the views expressed in the Alternative View since they align closely with our own general position on the design and application of accounting standards, i.e. that as far as possible, financial reporting should reflect the needs of account users and preparers and should therefore provide clear, accessible information about the financial position of an entity thus both improving the quality of financial reporting and reducing its burden upon preparers and the economy more generally

7.2 We acknowledge that there is significant pressure upon the ASB to converge British and Irish accounting standards with IFRSs, however, we do not feel that this process should trump the ultimate beneficiaries of accounting standards which are the users and preparers of accounts.

7.3 Whilst we will continue to constructively contribute to this debate in the interests of our membership, we feel that it is unfortunate that the position purported by the Alternative View has not held more credence in the ASB. It seems to us that the Alternative View expresses a more sensible basis for the formation of accounting policy and it is not clear at all – nor has it been throughout this process – what the exact basis for the ASB's rejection of the Alternative View is.

8. Conclusion

8.1 **We fully support the decision to remove the tier system and the use of 'public accountability' as the test for application of EU-adopted IFRS**. 'Public accountability' would have imposed upon the credit union sector an entirely inappropriate and disproportionate set of accounting standards which, we calculate, would have cost the credit union sector **between £6 million and £7.5 million annually**; this despite not delivering any material improvement in credit union financial reporting and instead producing even less intelligible accounts for the lay member.

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FRS to be finalised before transition is considered especially since the current plan will require those credit unions applying [draft] FRS 102 to apply standards derived from IFRS 9 prior to their coming into effect for those directly applying IFRS 9 under EU-adopted IFRS.

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ABCUL – April 2012