



**ACCOUNTANCY  
EUROPE.**

# **KEY AUDIT MATTERS IN THE EUROPEAN BANKING SECTOR**

Auditor reporting

**Survey results – 2019 update**

**FACTS.**

**AUDIT & ASSURANCE  
OCTOBER 2019**

## **HIGHLIGHTS**

Key audit matters (KAMs) are the most significant risks in an audit of financial statements. They have the biggest impact on overall strategy and the allocation of resources in an audit. KAMs are communicated by the auditor in their report. Reporting on KAMs opens the way for more transparent and meaningful audits, this benefit users and stakeholders, at large.

For the second year in a row, Accountancy Europe has performed a survey on the auditor's reporting of KAMs in the European banking sector. The survey aims to examine the additional value that KAMs reporting has for the auditor's report and to see if there are any emerging trends or significant changes from the previous year.

Our survey provides insights and conclusions on the auditor's reporting of KAMs for more than 60 European banks, which own the vast majority of the assets in the European banking sector.

This year, we focus on the number and types of KAMs that are being reported. Even though it is still early days of reporting on KAMs, the key risks in the banking sector seem to be relatively consistent across Europe.

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## INTRODUCTION

Key Audit Matters (KAMs) represent the most significant risks with the biggest impact on the overall strategy and on the allocation of resources in an audit of financial statements. They are communicated by the auditor in their report.

In 2018, Accountancy Europe released a survey of the European banking sector's KAMs based on 2017 data. The publication revealed the number of KAMs being reported and in which categories. It found that the auditor's reporting on KAMs results in more transparent and meaningful audits.

For the second year in a row, Accountancy Europe has performed a survey on the auditor's reporting of KAMs in the European banking sector. The survey aims to examine the additional value that KAMs reporting has for the auditor's report and to see if there are any emerging trends or significant changes from the previous year.

In most cases, a KAM will relate to significant or complex matters disclosed in the financial statements but they are not limited to these. The auditor can also report on a matter that is not disclosed in the financial statements. However, the auditor should seek to avoid providing original information about the entity that would be inappropriate for the auditor alone to report. At the same time, KAMs cannot substitute a required disclosure in the financial statements.

Our survey provides insights and conclusions on the auditor's reporting of KAMs for more than 60 European banks (see *Appendix 1*), which own the vast majority of the assets in the European banking sector. The banking sector is one of the pillars for economic growth in the EU.

Last year's publication elaborated on the importance of KAMs and how this reporting requirement is a ground-breaking milestone for auditors, companies, audit committees, shareholders, regulators and users of the auditor's report and financial statements. That publication first introduces what KAMs are and why auditors report on them. It also outlines the challenges of communicating KAMs and discusses how KAMs are selected.<sup>1</sup>

In the previous edition of this survey, we included examples of KAMs. These are available for reference in last year's publication. This year, we focus on the number and types of KAMs that are being reported.

### WHY COMMUNICATE KAMS?

The requirement to report on KAMs is arguably the single biggest change in auditor's reporting in the history of the profession. It opened the 'black box' of the auditor's professional judgment to the public. It responds to the demand from the investor community for more insight into the audit process and demonstrates the value of auditors in preserving financial stability. The auditor's report now provides extensive insight to stakeholders on the conduct of the audit, by disclosing information previously available only to audit committees.

Reporting on KAMs shows the progress made by auditors towards greater transparency. Auditor's reports are now easier to read and understand and this change has been welcomed by stakeholders.

While providing insight into the auditor's risk assessment process, reporting on KAMs also shows that key issues have been properly disclosed and addressed during the audit. This response was also welcomed by auditors as a necessary step to restore end user confidence in the role and the value added of audits.

As 2017 was the first year of mandatory auditor's reporting on KAMs within the EU, it is still early days in improving the value added and quality of audit reports. The aim is to eventually have auditor reports

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<sup>1</sup> See <https://www.accountancyeurope.eu/publications/auditor-reporting-of-key-audit-matters-in-eu-banking-sector/>

that show the year on year developments in their key risk assessment, audit approach and audit findings. This will help users of financial statements to keep track, understand and assess the developments of key risk areas for companies.

Long-term reporting on KAMs will allow for benchmarking within industries, markets, geographical areas, etc., while allowing users to better understand the specific context of companies, thus enhancing the transparency and added value of audit reports.

### **CHALLENGES IN COMMUNICATING KAMS**

Reporting on KAMs is still experimental and needs to be further innovated. Auditors must strive to keep the content of the auditor's report relevant and informative; it must not become a more extensive version of boilerplate reporting. Further, the use of ambiguous or technical language will reduce the clarity offered by KAMs.

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## ANALYSIS OF KAMs IN THE EUROPEAN BANKING SECTOR

### OVERVIEW

We outline below the key aspects of our analysis of auditor's reporting on KAMs in the European banking sector. The sample for our analysis consisted of 62 European banks, most of them (59 banks) reporting under the International Financial Reporting Standards (IFRS), two banks reporting according to their local Generally Accepted Accounting Principles and one bank reporting under the US Generally Accepted Accounting Principles (US GAAP).

The starting point for determining our sample was the list of significant financial institutions supervised by the European Central Bank's (ECB) under the Single Supervisory Mechanism (SSM), as explained in *Appendix 1* to this paper.

### AVERAGE NUMBER AND MAIN CATEGORIES OF KAMs

We looked at the number, categorisation and recurrence of the KAMs reported, to conclude on the following aspects:

- the number of KAMs reported in the European banking sector: minimum, maximum and average number
- an analysis of the main categories and subcategories of topics reported as KAMs (see *Appendix 2*)

### CLARITY OF KAMs REPORTED

The clarity of KAMs is impacted by the language used, the title, the presentation, the details given, the cross-referencing to the financial statements' disclosures, etc.

We have analysed the clarity of the KAM reporting by verifying the cross-referencing of the auditor's reporting with the related financial statements' disclosures, where applicable.

### ANALYSIS YEAR ON YEAR

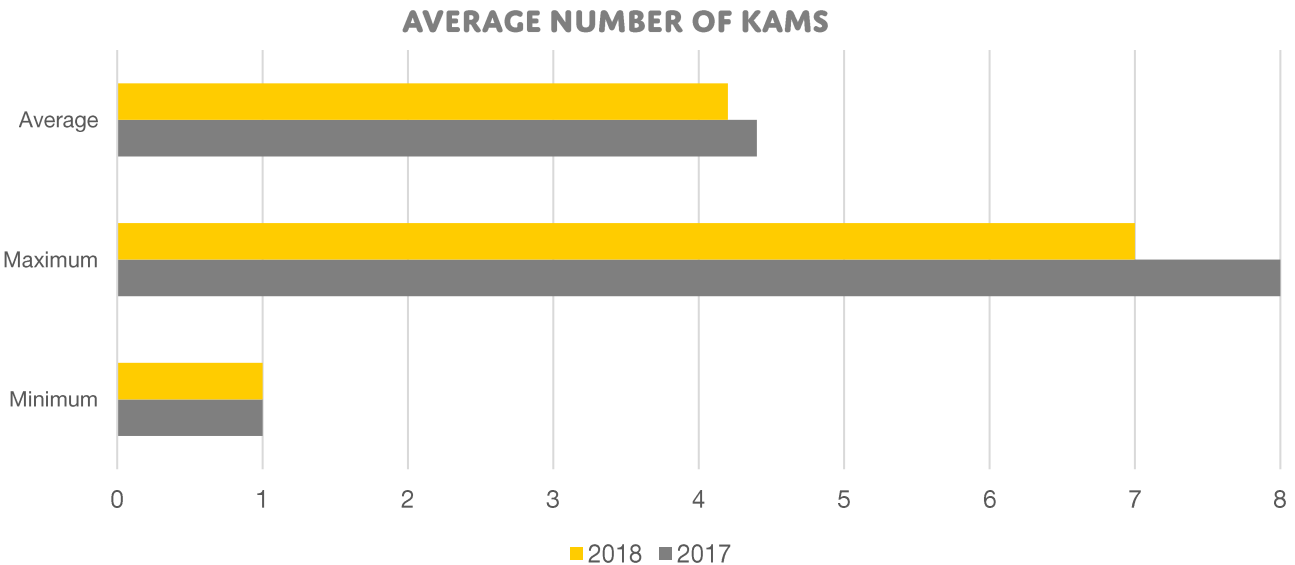
This year we include some analysis on the trends that can be seen compared to the data recorded in the previous edition of this publication.

## ANALYSIS OF KAMS

### AVERAGE NUMBER OF KAMS

Our analysis of 62 auditor reports within the European banking sector identified a total number of 260 matters reported as KAMs, a slight decrease from 272 in 2017.

We have looked at the auditor's reports on the consolidated financial statements of the selected banks. On average, the number of KAMs reported in the European banking sector for 2018 remained close to 4 KAMs per audit report, after a small decrease of the calculated average (2018: 4.2; 2017: 4.4).



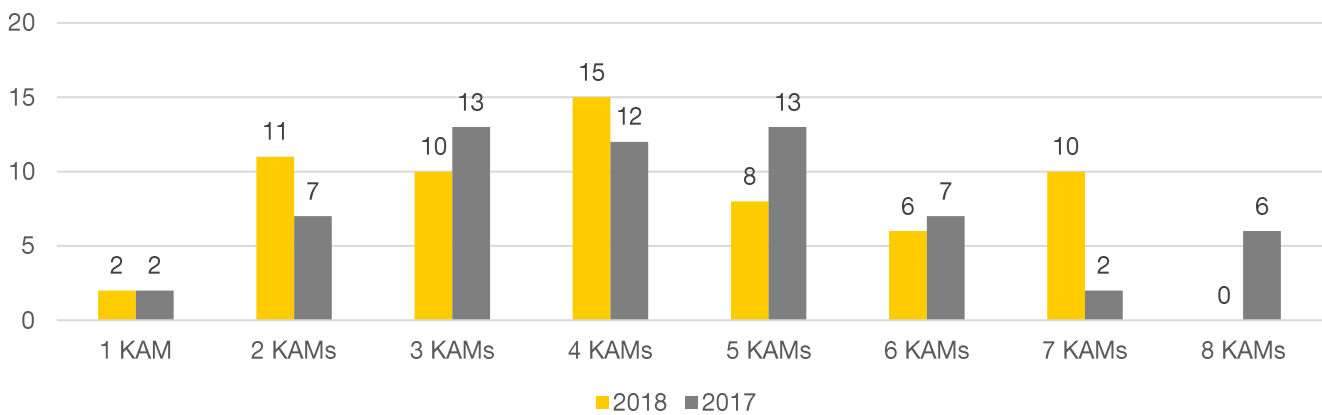
With an average number of 4.2 KAMs per report, the average number of KAMs in the European banking sector is higher than the average across industries, which is below 4 KAMs per report.<sup>2</sup> We made the same observation in the previous year with the average number of 4.4 KAMs per report being higher than the average across industries.

The range in the number of KAMs in 2018 spreads from a minimum of 1 KAM per report (one bank from Germany and one from Luxembourg) to a maximum number of 7 KAMs per report (ten banks: three from the UK, two from Belgium and France, and Ireland, Portugal and Switzerland – each with one bank). In addition, in 2018, a higher average number of KAMs was reported in Ireland and Switzerland (7 KAMs per report) and the lowest average per country in Luxembourg and Slovenia (2 KAMs per report).

<sup>2</sup> Audit Analytics, *Overview of European Key Audit Matters (KAM) Disclosures* (average number of KAMs across industries in 2018 was 2.7); <https://blog.auditanalytics.com/overview-of-european-key-audit-matter-kam-disclosures/>; Mazars, *A Benchmark of Key Audit Matters* (pg. 42: the average number of KAMs across industries was 3.5); <https://www.mazars.com/content/download/950520/49754429/version//file/Mazars-Key-Audit-matters-benchmark-Dec-2018.pdf>.



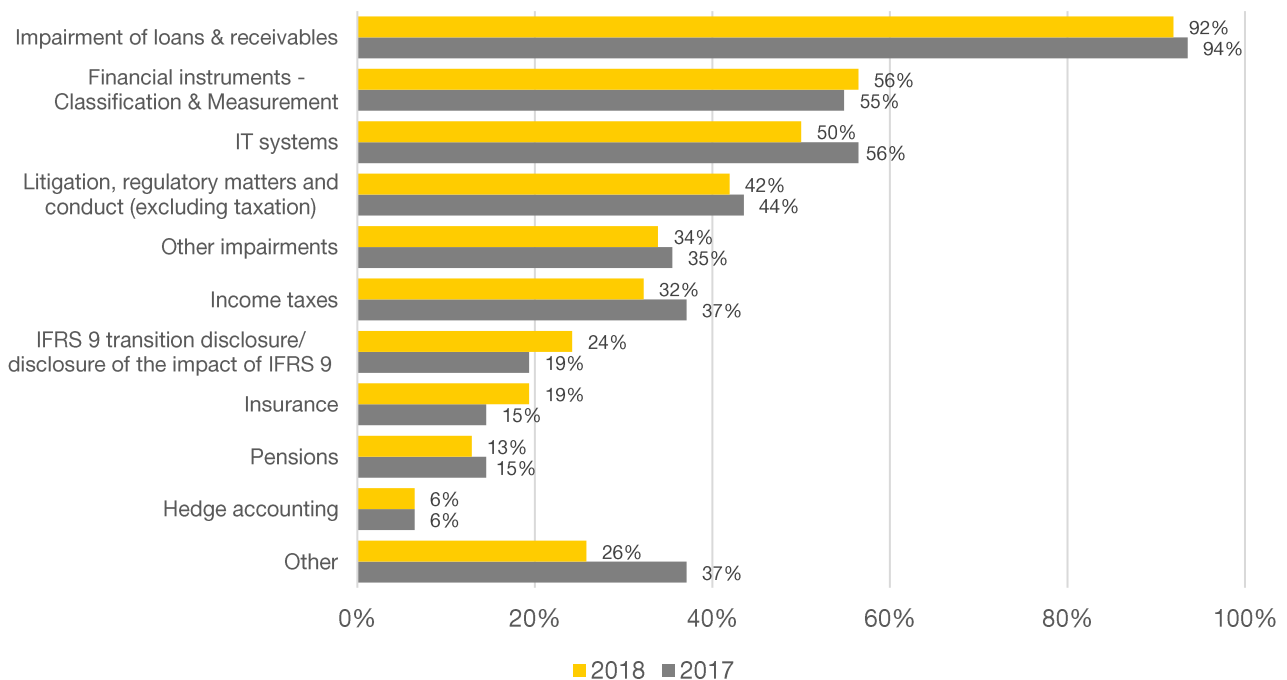
### NUMBER OF KAMS PER REPORT



### MAIN CATEGORIES AND RECURRENCE

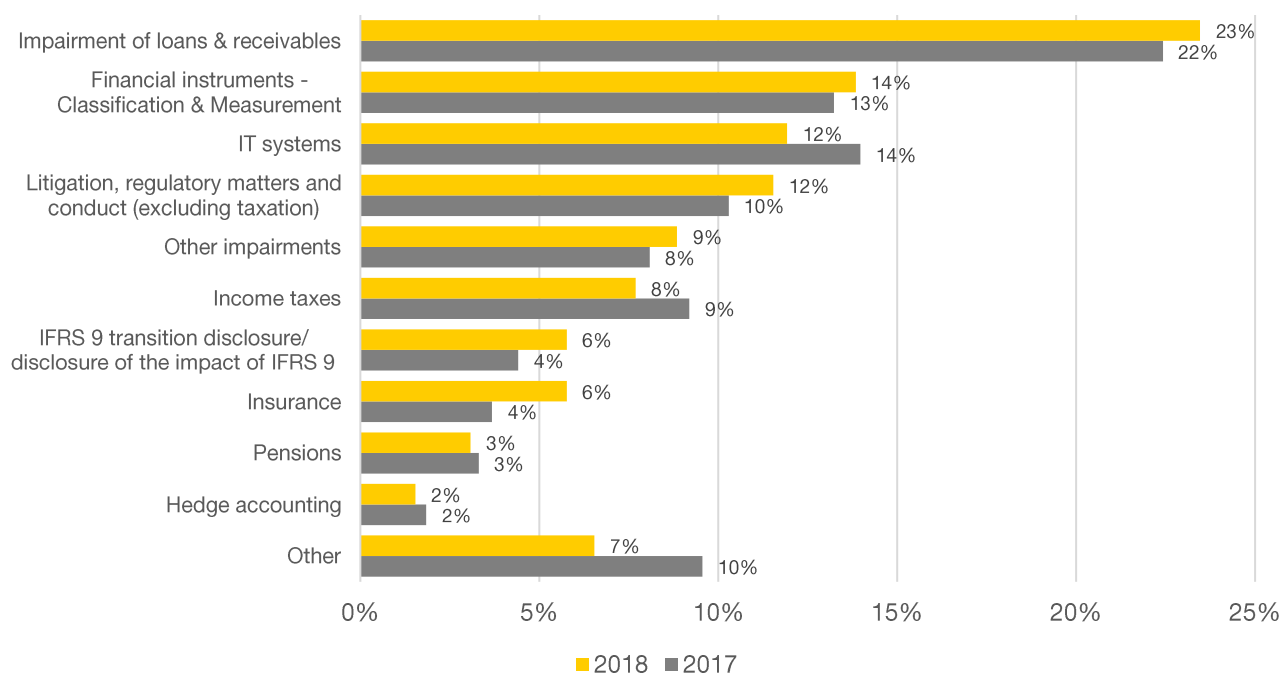
We have categorised the 260 (2017: 272) matters reported as KAMs in ten main categories of recurring items, as outlined in the chart below<sup>3</sup>. The top ten main categories represent 93% of the KAMs in the analysed sample, a slight increase compared to 90% in the previous year (see the second graph below). The KAMs which did not fall in one of the top ten categories were included in a separate bucket, Other, for the purpose of our analysis.

### MAIN KAM CATEGORIES AS PERCENTAGE OF THE TOTAL NUMBER OF AUDIT REPORTS (62)



<sup>3</sup> Please note that in order to increase relevance and consistency the percentages for 2017 in the chart 'Main KAM categories as percentage of total number of audit reports' were slightly modified compared to the previous year's publication.

### MAIN KAM CATEGORIES AS PERCENTAGE OF THE TOTAL POPULATION OF KAMS (2018: 260, 2017: 272)



The top three recurring KAM categories represent 49% of the total number of KAMs in the analysed population, the same percentage as in the previous year. As in the previous year the main recurring KAMs in the banking sector are related to financial instruments (37% of the total number of KAMs, a slight increase from 35% in 2017):

- impairment of loans and receivables: this KAM appears in 92% (2017: 94%) of the audit reports in the scope of our survey (23% of the total number of KAMs; 2017: 22%)
- financial instruments – classification and measurement: this KAM appears in 56% (2017: 55%) of the audit reports in the scope of our survey (14% of the total number of KAMs; 2017: 13%)

The third of the top three recurring KAM categories is related to IT systems which appears in 50% (2017: 56%) of the audit reports (12% of the total number of KAMs; 2017: 14%), highlighting unchanged importance of IT systems and the criticality of IT risks in the banking sector.

As outlined in both charts above, other main categories of recurring KAM topics are listed below:

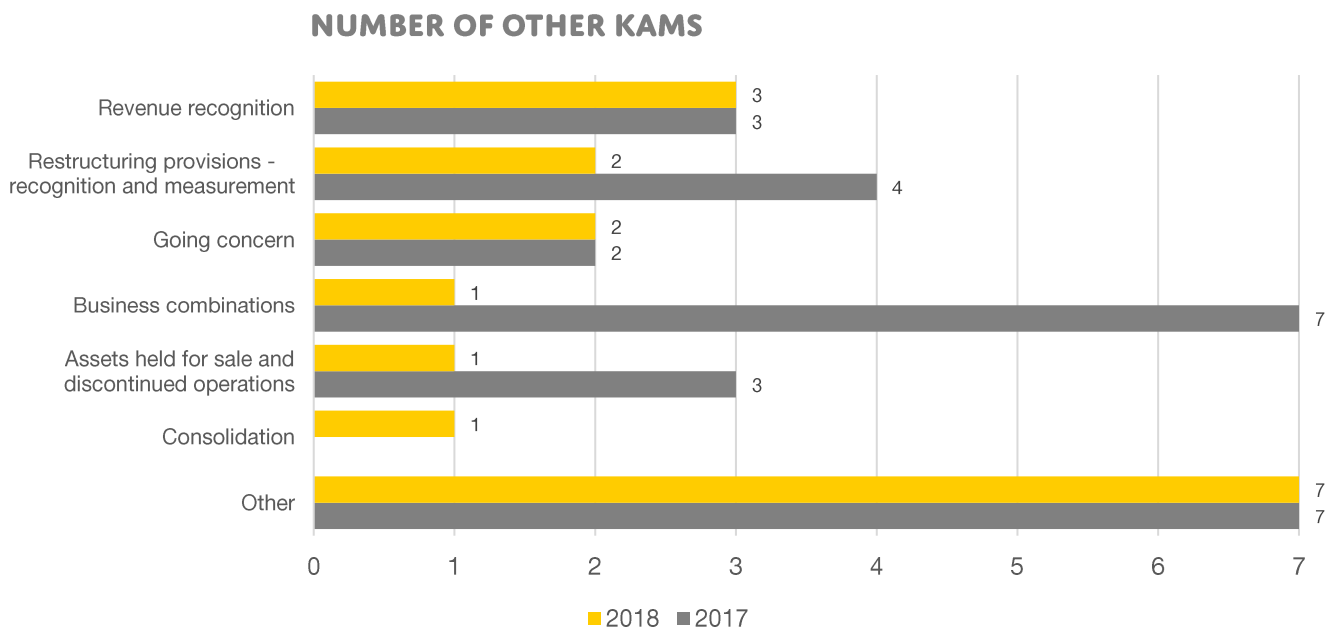
- Litigation, regulatory matters and conduct, excluding taxation: 42% of the audit reports and 12% of the total number of KAMs (2017: 44% and 10% respectively)
- Other impairments: 34% of the audit reports and 9% of the total number of KAMs (2017: 35% and 8% respectively)
- Income taxes: 32% of the audit reports and 8% of the total number of KAMs (2017: 37% and 9% respectively)
- IFRS 9 transition disclosure / disclosure of the impact of IFRS 9<sup>4</sup>: 24% of the audit reports and 6% of the total number of KAMs (2017: 19% and 4% respectively). We noted that in some

<sup>4</sup> In 2018 this category also includes KAMs related to the implementation and audit of IFRS 9.

2018 audit reports certain aspects related to IFRS 9 (transition) disclosures were included in the KAM category 'impairment of loans and receivables' highlighting the importance of this topic for the banking sector in 2018.

- Insurance: 19% of the audit reports and 6% of the total number of KAMs (2017: 15% and 4% respectively)
- Pensions: 13% of the audit reports and 3% of the total number of KAMs (2017: 15% and 3% respectively)
- Hedge accounting: 6% of the audit reports and 2% of the total number of KAMs (2017: 6% and 2% respectively)

The remaining 17 KAMs with lower frequency or non-recurring ones are included in the Other category and represent 7% of the total KAM population (2017: 26 KAMs and 10% respectively). We have grouped these KAMs in the categories highlighted in the chart below:

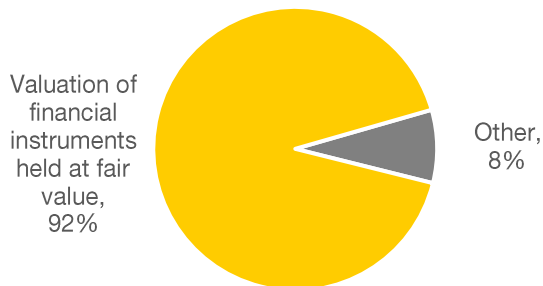


An interesting conclusion is that the Other sub-category within this bucket represent only 3% (2017: 3%) of the total population of KAMs in our sample; therefore, as in the previous year the majority of KAMs are on topics which are recurring in audit reports. This shows that the key risks in the banking sector are relatively consistent across Europe.

### MAIN SUBCATEGORIES

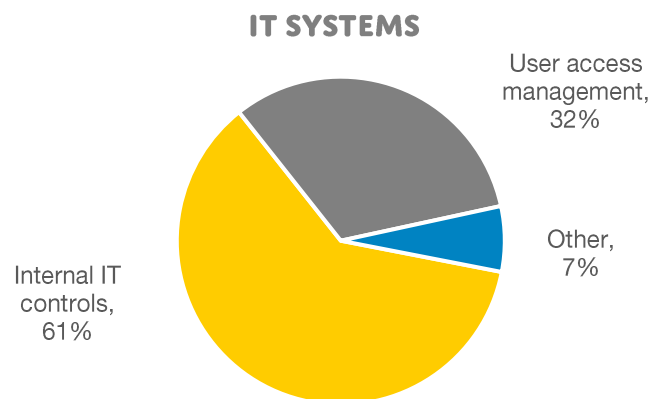
For some of the main KAM categories, we have gone further and identified the following main recurring sub-categories of KAMs, as presented in the charts below. However, we note that for some of the main KAM categories, we did not observe notable subcategories (e.g. for Impairment of loans and receivables and IFRS 9 transition disclosure / disclosure of the impact of IFRS 9). Overall, we observe that recurrence of the single subcategories of KAMs is very similar to the previous year.

## FINANCIAL INSTRUMENTS - CLASSIFICATION & MEASUREMENT



**A** The majority of KAMs related to Financial instruments – classification & measurement were related to the valuation of financial instruments held at fair value (92%; 2017: 94%).

**A** KAMs related to IT systems were mostly related to Internal IT controls (61%; 2017: 55%) and user access management (32%; 2017: 26%)



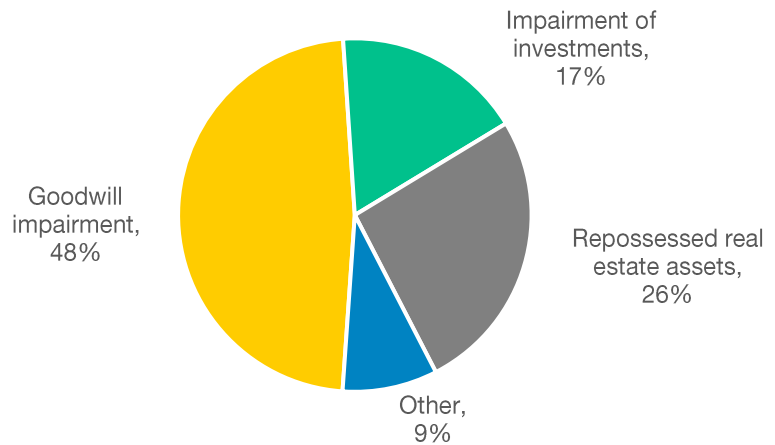
## LITIGATION, REGULATORY MATTERS AND CONDUCT (EXCLUDING TAXATION)



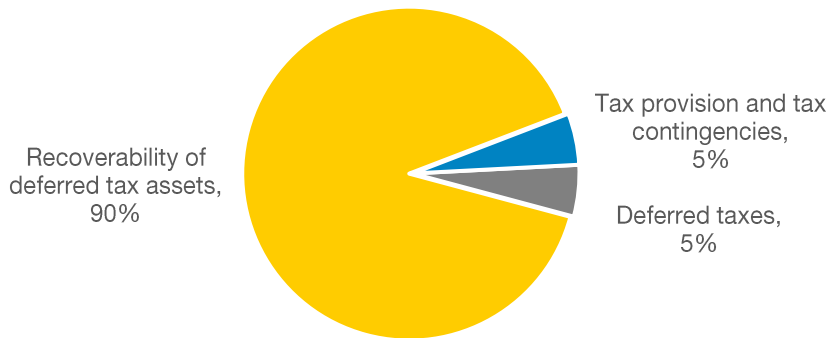
**A** The majority of KAMs related to Litigation, regulatory matters and conduct (excluding taxation) were related to provisions (excluding restructuring/tax) (80%; 2017: 61%).

**A** Goodwill impairment is the most frequently recurring topic in this category, representing 48% (2017: 59%) of the KAMs related to Other impairments.

### OTHER IMPAIRMENTS



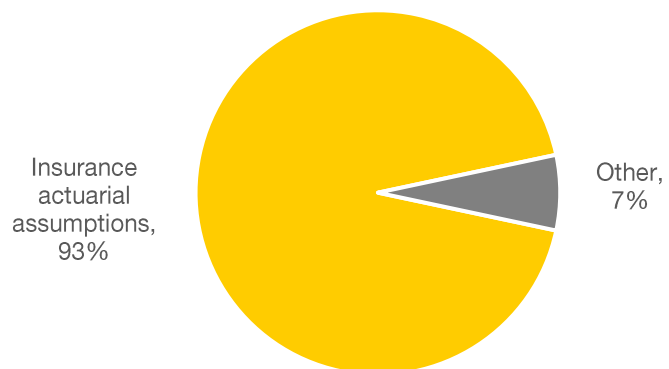
### INCOME TAXES



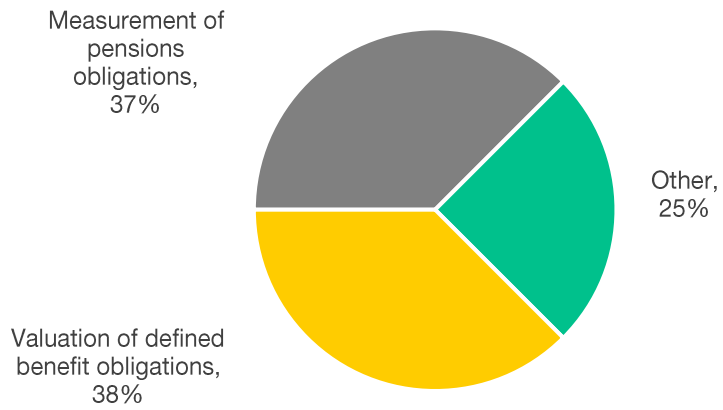
**A** Deferred taxes (including recoverability of deferred tax assets) are the predominant topic in this category, representing 95% (2017: 80%) of the total number of KAMs in this category.


### INSURANCE

**A** KAMs related to Insurance were overwhelmingly related to the judgmental component – i.e. actuarial assumptions (93%; 2017: 90%).



## PENSIONS



 The majority of KAMs related to Pensions related to the valuation component – i.e. valuation of defined benefit obligations and measurement of pension obligations (75%; 2017: 89%).

## CLEAR CROSS-REFERENCING WITH FINANCIAL STATEMENT DISCLOSURES

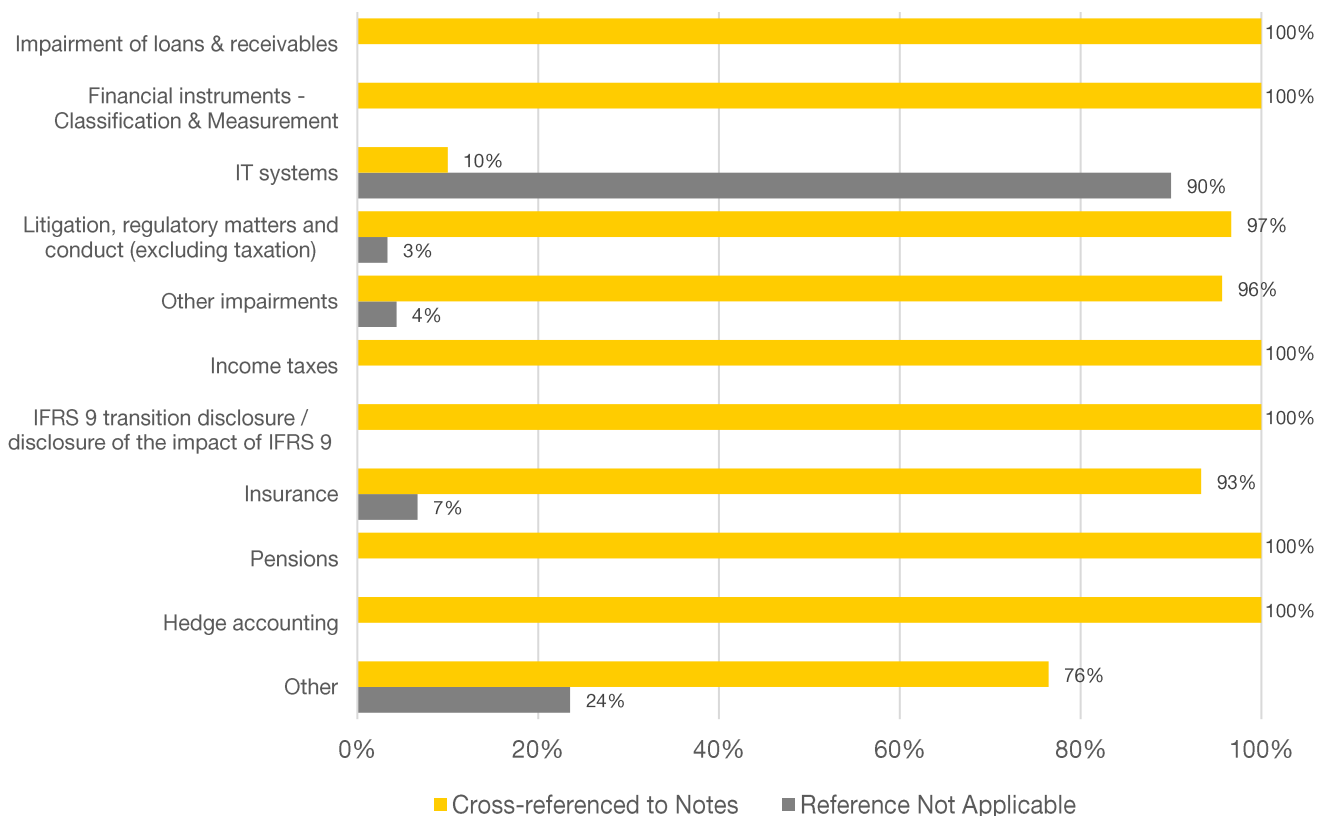
One of the benefits of the extended audit reporting is that it enhances the understandability of the audit report. However, the auditor's report should always be perused with reference to the related financial statements for the user to get a complete and accurate picture of issues raised by the auditor.

Auditors cannot and should not include in their report all facts and circumstances around each KAM, as the reports should focus on the reasons for reporting as a KAM, the audit approach taken and the procedures performed. To give a complete picture of KAMs, the audit report includes cross-referencing to the related financial statements which should include more comprehensive disclosures of the matters raised, where applicable.

We have observed the cross-referencing of KAMs to the related financial statements disclosures. As highlighted in the chart below, the majority of KAMs were clearly linked to the notes to the financial statements.

We note that in some instances, due to the general and indirect financial nature of the KAM (e.g. KAMs related to IT systems), referencing is not applicable. It is however important that auditors also report KAMs about topics not covered in the financial statements (e.g. IT systems) if they think there is a significant audit risk.

### REFERENCING OF KAMS TO FINANCIAL STATEMENTS DISCLOSURES



## CONCLUSIONS

Overall, results of our survey are consistent with the observations we made in the previous year.

### AVERAGE NUMBER OF KAMs

An average number of KAMs per audit report decreased slightly to 4.2 from 4.4 in 2017, the first year of the KAM reporting requirement across the EU. There is still a higher average number of KAMs reported for financial institutions compared to other industries. This could be explained by the complexity of banking operations.

### MAIN CATEGORIES – KAM CONCENTRATION IN THE EUROPEAN BANKING SECTOR

Our survey reveals unchanged concentration of the KAMs in the European banking sector, as the top three most recurring KAM topics represent 49% of the total number of KAMs in the analysed sample (2017: 49%), namely:

- impairment of loan and receivables: 23% of the total number KAMs (92% of the number of audit reports),
- financial instruments - classification and measurement: 14% of the total KAMs (56% of the audit reports) and
- IT systems: 12% of the total number KAMs (50% of the number of audit reports).

As expected, the main recurring KAMs are related to financial instruments, as the two main categories of KAMs related to this topic represent 37% (2017: 35%) of the total number of KAMs. The importance of this topic can be explained by IFRS 9 *Financial Instruments* becoming effective as of 1 January 2018. KAMs related to IT systems remain to be crucial to the banking systems, representing the third (2017: second) main category (12%; 2017: 14%).

The concentration of the KAMs in this sector is demonstrated by the fact that as in the previous year non-recurring items represent only 3% of the total KAM population within the scope of our analysis.

### KAM CLARITY

Generally, KAMs are presented in a clear manner and adequately support the understanding and use by the addressees. Most of the KAMs are clearly cross-referenced to the notes to the financial statements. The KAMs which are not directly related to financial statements disclosures were frequently related to IT systems.

### OTHER GENERAL FINDINGS

Auditor's reporting on KAMs open the way for more transparent and meaningful audits, for the benefit of users and stakeholders, at large.

Auditors demonstrated that the profession is responsive to stakeholder calls for more informative auditor reports, to ultimately provide more meaningful information about the company from the auditor's perspective, in a clear and understandable manner.

Reporting on KAMs is highly appreciated by stakeholders, especially by the investor community, demonstrating the value of auditors in preserving financial stability. The new auditor's report provides more entity-specific information and makes auditors more accountable to stakeholders, while providing more relevant insights to users.



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## APPENDIX 1: SAMPLE FOR ANALYSIS

The sample for our analysis consisted of KAMs extracted from the 2017 and 2018 auditor's reports of the biggest financial institutions across Europe.

The 118 financial institutions of the European Central Bank's (ECB) list of significant supervised entities, under the Single Supervisory Mechanism (SSM), were the starting point for determining the relevant sample of financial institutions.<sup>5</sup>

However, in order to increase the relevance of our sample, we have adjusted the list of supervised banks under the SSM as follows:

- eliminated the subsidiaries in the ECB SSM listing from the scope of the analysis, to avoid duplication
- since a number of the scoped-out subsidiaries are subsidiaries of large non-Eurozone area financial institutions (Barclays, HSBC, DNB Norway, SEB Sweden and Swedbank Sweden), we kept these banks in the scope of our analysis to have a more relevant sample
- eliminated the smaller entities in the ECB SSM listing (banks with total assets lower than EUR 100 billion)
- in addition, we have added to the list banks from jurisdictions that were scoped-out from our revised sample based on the size criteria but that were considered relevant (Greece, Portugal and Luxembourg)
- in order to enhance the relevance of the analysis, we have added to the sample the top UK and Swiss banks to increase the relevance of the analysed sample

The resulting sample for our analysis consisted of 62 European banks, which own the vast majority of the assets in the European banking sector. The full list of the institutions surveyed is included on the next two pages and we consider them to be a highly relevant sample for our analysis:

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<sup>5</sup> Significant supervised entities, under the Single Supervisory Mechanism; available at: <https://www.bankingsupervision.europa.eu/banking/list/who/html/index.en.html>

Crt. No.	Bank Name	Country	ECB Size Criteria
1	Erste Group Bank AG	Austria	total assets EUR 150-300 bn
2	Raiffeisen Bank International AG	Austria	total assets EUR 125-150 bn
3	Belfius Banque S.A.	Belgium	total assets EUR 150-300 bn
4	Dexia SA	Belgium	total assets EUR 150-300 bn
5	KBC Group N.V.	Belgium	total assets EUR 150-300 bn
6	Bank of Cyprus Holdings Plc	Cyprus	total assets above 20 %GDP
7	Hellenic Bank Plc	Cyprus	total assets above 20 %GDP
8	RCB Bank LTD	Cyprus	total assets above 20 %GDP
9	Nordea Bank AB (publ)	Finland	total assets EUR 100-125 bn
10	OP Osuuskunta	Finland	total assets EUR 100-125 bn
11	BNP Paribas S.A.	France	total assets above EUR1,000 bn
12	BPCE S.A.	France	total assets EUR 500-1000 bn
13	Crédit Mutuel Arkea <sup>6</sup>	France	total assets EUR 125-300 bn
14	Crédit Agricole S.A.	France	total assets above EUR1,000 bn
15	La Banque Postale	France	total assets EUR 150-300 bn
16	Société Générale S.A.	France	total assets above EUR1,000 bn
17	Bayerische Landesbank	Germany	total assets EUR 150-300 bn
18	COMMERZBANK Aktiengesellschaft	Germany	total assets EUR 300-500 bn
19	Deutsche Bank AG	Germany	total assets above EUR1,000 bn
20	DZ BANK AG Deutsche Zentral – Genossenschaftsbank	Germany	total assets EUR 300-500 bn
21	Landesbank Baden-Württemberg	Germany	total assets EUR 150-300 bn
22	Landesbank Hessen-Thüringen Girozentrale	Germany	total assets EUR 150-300 bn
23	Norddeutsche Landesbank – Girozentrale	Germany	total assets EUR 150-300 bn
24	NRW.BANK	Germany	total assets EUR 125-150 bn
25	Alpha Bank, S.A.	Greece	size (total assets EUR 50-75 bn)
26	Eurobank Ergasias, S.A.	Greece	size (total assets EUR 50-75 bn)
27	National Bank of Greece, S.A.	Greece	size (total assets EUR 75-100 bn)
28	Piraeus Bank, S.A.	Greece	size (total assets EUR 75-100 bn)
29	Bank of Ireland Group plc	Ireland	total assets EUR 100-125 bn
30	BANCA MONTE DEI PASCHI DI SIENA	Italy	total assets EUR 150-300 bn
31	Banco BPM S.p.A.	Italy	total assets EUR 125-300 bn
32	Intesa Sanpaolo S.p.A.	Italy	total assets EUR 500-1,000 bn
33	UniCredit S.p.A.	Italy	total assets EUR 500-1,000 bn
34	Unione di Banche Italiane S.p.A	Italy	total assets EUR 100-125 bn
35	Banque et Caisse d'Epargne de l'Etat	Luxembourg	size (total assets EUR 30-50 bn)
36	J.P. Morgan Bank Luxembourg S.A.	Luxembourg	total assets above 20 % of GDP
37	RBC Investor Services Bank S.A.	Luxembourg	total assets above 20 %GDP
38	Bank of Valletta plc	Malta	total assets above 20 %GDP
39	MDB Group Limited	Malta	total assets above 20 %GDP
40	ABN AMRO Group N.V.	Netherlands	total assets EUR 300-500 bn

Crt. No.	Bank Name	Country	ECB Size Criteria
41	Bank Nederlandse Gemeenten N.V.	Netherlands	total assets EUR 150-300 bn
42	Coöperatieve Rabobank U.A.	Netherlands	total assets EUR 500-1000 bn
43	ING Groep N.V.	Netherlands	total assets EUR 500-1,000 bn
44	Banco Comercial Português, SA	Portugal	size (total assets EUR 50-75 bn)
45	Caixa Geral de Depósitos, SA	Portugal	size (total assets EUR 75-100 bn)
46	Novo Banco, SA	Portugal	size (total assets EUR 30-50 bn)
47	Nova Ljubljanska Banka d.d. Ljubljana	Slovenia	total assets above 20 %GDP
48	Banco Bilbao Vizcaya Argentaria, S.A.	Spain	total assets EUR 500-1,000 bn
49	Banco de Sabadell, S.A.	Spain	total assets EUR 150-300 bn
50	Banco Santander, S.A.	Spain	total assets above EUR1,000 bn
51	BFA Tenedora De Acciones S.A.U.	Spain	total assets EUR 150-300 bn
52	CaixaBank, S.A.	Spain	total assets EUR 300-500 bn
53	DNB	Norway	<i>not supervised under the SSM</i>
54	Barclays	UK	<i>not supervised under the SSM</i>
55	HSBC	UK	<i>not supervised under the SSM</i>
56	Lloyds	UK	<i>not supervised under the SSM</i>
57	RBS	UK	<i>not supervised under the SSM</i>
58	Standard Chartered	UK	<i>not supervised under the SSM</i>
59	SEB	Sweden	<i>not supervised under the SSM</i>
60	Swedbank	Sweden	<i>not supervised under the SSM</i>
61	UBS	Switzerland	<i>not supervised under the SSM</i>
62	Credit Suisse	Switzerland	<i>not supervised under the SSM</i>

## APPENDIX 2: OVERVIEW KAM MAIN CATEGORIES AND SUBCATEGORIES

Topic	Category/ Subcategory
Impairment of loans & receivables	Main
IFRS 9 transition disclosure/disclosure of the impact of IFRS 9	Main
Financial instruments - Classification & Measurement	Main
Valuation of financial instruments held at fair value	Subcategory
Other	Subcategory
Litigation, regulatory matters and conduct (excluding taxation)	Main
Provisions (excluding restructuring/tax)	Subcategory
Contingent liabilities	Subcategory
Other	Subcategory
Other impairments	Main
Goodwill impairment	Subcategory
Impairment of investments	Subcategory
Repossessed real estate assets	Subcategory
Other	Subcategory
Income taxes	Main
Current taxes	Subcategory
Deferred taxes	Subcategory
Recoverability of deferred tax assets	Subcategory
Tax provision and tax contingencies	Subcategory
Other	Subcategory
IT systems	Main
User access management	Subcategory
Internal IT controls	Subcategory
Other	Subcategory
Hedge accounting	Main
Pensions	Main
Valuation of defined benefit obligations	Subcategory
Measurement of pensions obligations	Subcategory
Other	Subcategory
Insurance	Main
Insurance actuarial assumptions	Subcategory
Other	Subcategory
Other	Main
Restructuring provisions - recognition and measurement	Subcategory
Business combinations	Subcategory
Assets held for sale and discontinued operations	Subcategory
Consolidation	Subcategory

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Topic	Category/ Subcategory
Going concern	Subcategory
Related party transactions	Subcategory
Revenue recognition	Subcategory
Share based payments	Subcategory
Other - please specify in the last column "Other Comments/ Observations"	Subcategory





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