IFRS 16 – Beyond the implementation

2019 Global IFRS 16 Post-Implementation Survey

pwc

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Executive summary

Historically, few companies have had a lease system and harmonised lease administration and lease management processes. That's why, when International Financial Reporting Standard (IFRS) 16 Leases became effective on 1 January 2019, it was expected to have substantial impact on lessees' financial reporting, asset financing, IT systems, data, processes and controls.

IFRS 16's impact depended on several factors:

- The nature and size of a company's lease portfolio
- The current state of lease processes and systems
- The company's IT landscape
- The level of centralisation of leases (which is often very limited)*

PwC's 2016 IFRS 16 study addressed the quantitative impact of bringing operating leases on the balance sheet by industry and geographical area, Our 2019 Global IFRS 16 Post-Implementation Survey sought to understand how IFRS 16 implementations progressed in context of the considerations above and where challenges continue to reside post-transition.

It may be no surprise that many companies underestimated the effort, started too late and have yet to realise any business benefits beyond compliance. A strong focus on "day 1" transition combined with suboptimal (IT) implementations is causing many organisations to have "day 2" challenges in lease management and lease accounting processes and compliance.
Now that organisations are beyond transition, attention is turning to optimising processes and using data analytics to extract business value from new levels of centralised lease data transparency.

Among the survey highlights:

- 55% indicated that the challenges brought about by the implementation were unexpected.
- 72% believe that their current solution does not provide full functionality to cope with their lease accounting and reporting requirements.
- 92% indicated that business benefits have not yet been explored or that the implementation process resulted in little to no benefits to date.
- 32% felt that standard-setters did not provide sufficient guidance and transition reliefs to enable an efficient and cost-effective transition process.
- 87% have not restated historical financial information and performance measures.

Benefits beyond compliance

The results of the PwC global IFRS 16 Post-Implementation Survey indicated that many organisations see significant optimisation opportunity in lease processes and have yet to reap benefits from their IFRS 16 implementations beyond compliance.

We see three areas as key opportunities for companies to streamline their lease processes and gain additional benefits from IFRS 16:

- Further integrating **IT solutions** into the existing IT landscape or implementing an IT solution if the organisation is currently relying on spreadsheets
- **Optimising** and **automating** lease processing, leveraging emerging technology such as Robotics Process Automation (RPA) and Artificial Intelligence (AI)
- Using **data analytics** paired with newly available central lease data to identify potential areas for cost reduction and more (cost) efficient asset uses

Four themes stand out

1 A race to implement

Many companies with an international footprint underestimated the IFRS 16 implementation efforts, and few used the entire three-year implementation period. So, for most, it was a race to implement the standard and achieve IFRS 16 compliance by 1 January 2019.

Companies encountered significant issues with implementation of IT solutions, partially due to the lack of functionalities, immaturity of lease IT systems and vendors in the market, and partially due to the often diverse IT landscapes and business processes within a company creating unexpected implementation challenges. As a result, many companies achieved limited integration to date of their IFRS 16 IT solution and had to use manual workarounds and spreadsheets to achieve compliance with IFRS 16.

Post-transition, companies are now challenged with cumbersome ongoing IFRS 16 lease and reporting processes. Additional work is still required to further integrate IT solutions and automate and optimise lease reporting processes.

2 More guidance needed

IFRS 16 is largely based on the old IAS 17 finance lease accounting; hence, the guidance and principles are not new to preparers. This is one reason why the IASB decided not to set up a Transition Resource Group (TRG) for IFRS 16, similar to IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers.

However, few companies indicated that they had dealt with complex lease accounting in the past since they did not have any on balance sheet leases. As a result, the widespread application of IFRS 16 created significant application complexity and challenges for companies in areas of judgment such as determining lease term and appropriate discount rates, lease modifications and the interaction with other standards such as impairments post IFRS 16 and tax accounting. In these areas, companies are asking for more guidance from the standard-setter.

3 Benefits yet to come

Despite the additional data and added transparency over leases, many companies have not yet identified or experienced any benefits from IFRS 16 beyond compliance. With a primary early focus on achieving compliance, companies are just now turning their attention to using their centralised data and added transparency over lease data to achieve business benefits beyond compliance.

It was expected that companies would increase governance over leases and implement more robust lease versus buy decisions. However, many companies are still in the process of understanding and analysing their lease data and need to consider the implications, if any, to their lease versus buy decisions and contracting terms such as lease terms.

With the available data centrally collected and the right tools in hand, companies have the opportunity to reduce risks and achieve cost savings in the procurement of leases and over the life of their lease arrangements.

4 Complex investor communications

With the historically decentralised nature of leases and therefore limited corporate insight into leases across the business, more than half of companies identified additional leases or longer lease terms upon transition to IFRS 16. The on balance sheet accounting and added robustness of processes and controls over leases within the organisation have contributed to the completeness of lease obligations now reported to investors.

At the same time, companies have applied different transition methods, with the vast majority not restating comparatives and applying different options at the individual lease level. Companies are also dealing with non-GAAP measures post-IFRS 16 in different ways. This makes it difficult for companies to communicate the changes to investors relative to peers. These variances also create challenges for investors in understanding the reported financial information post-IFRS 16 and will likely create a lack of comparability company to company for years to come.

1

A race to implement

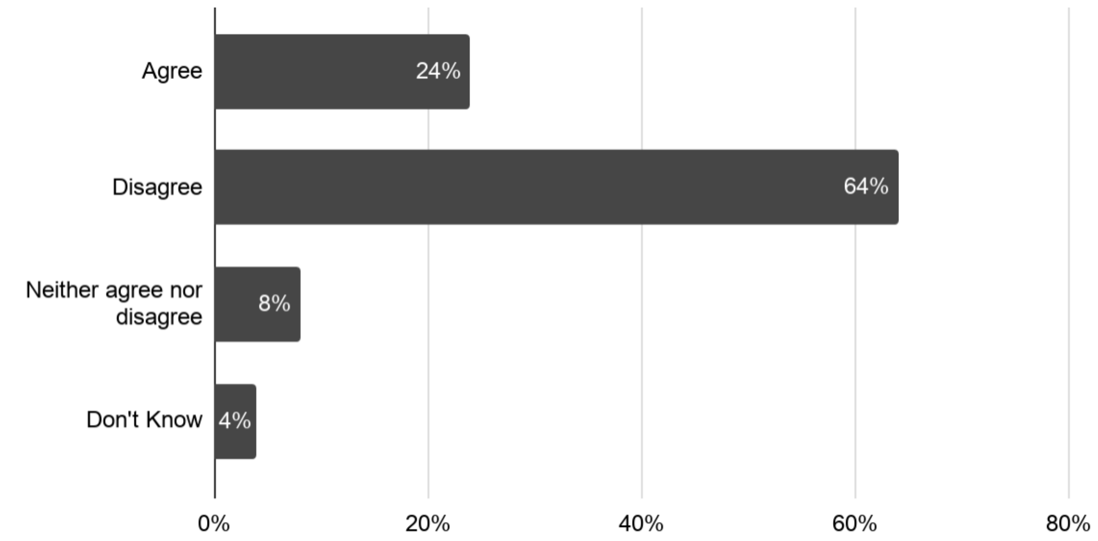
Getting to compliance

Many companies rushed to meet the IFRS 16 implementation deadline. In fact, nearly two-thirds of respondents did not use the full three-year implementation period to ensure a smooth transition to the new standard. Resource constraints posed by other changes underway, such as IFRS 9 and IFRS 15, contributed to shortened implementation timelines, as did an underestimation of the (IT implementation) effort required to achieve compliance by the effective date. More than half of respondents indicated that the challenges brought about by the implementation were unexpected to them.

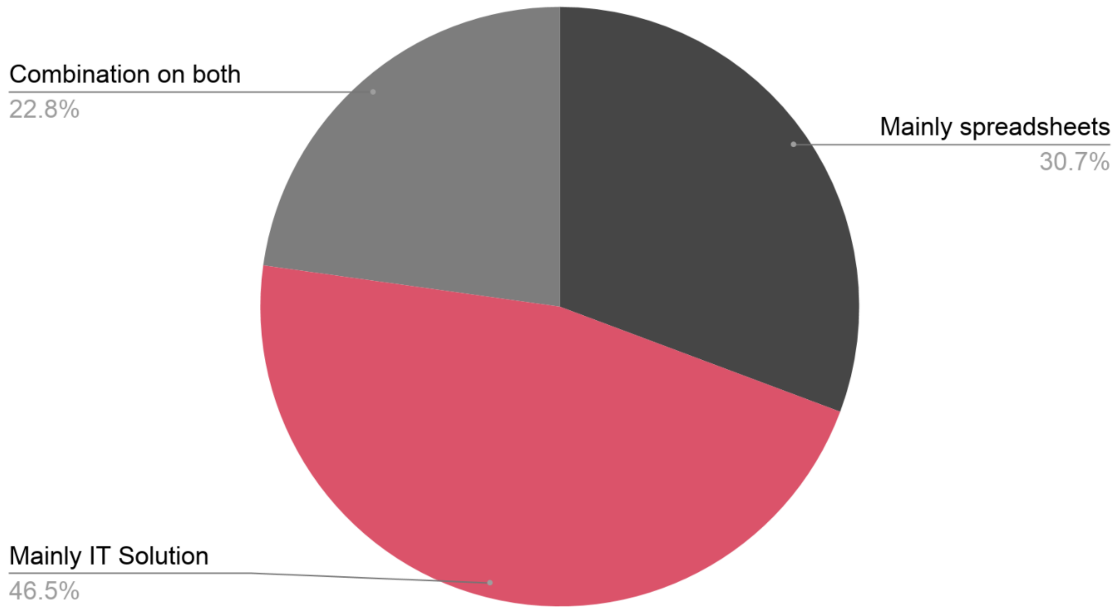
As a result, inadequate processes, deficient IT solutions and many challenges remain post transition. More than half of respondents report relying on spreadsheets to maintain their lease reporting at least to some extent, yet just 19% indicate a spreadsheet model is adequate for their needs. Four-fifths add or update contract data manually, which can be time consuming and error prone and may create hidden costs of compliance within the Group. Some have indicated they are still awaiting the release of critical functionalities from their IT vendor, and over a third of respondents say they are still likely to implement a new IT solution in the coming 24 months.

55%
of respondents said the IFRS 16 implementation challenges were unexpected.

The full 3 year transition period was used to transition to IFRS 16



Solutions used to manage IFRS 16 requirements



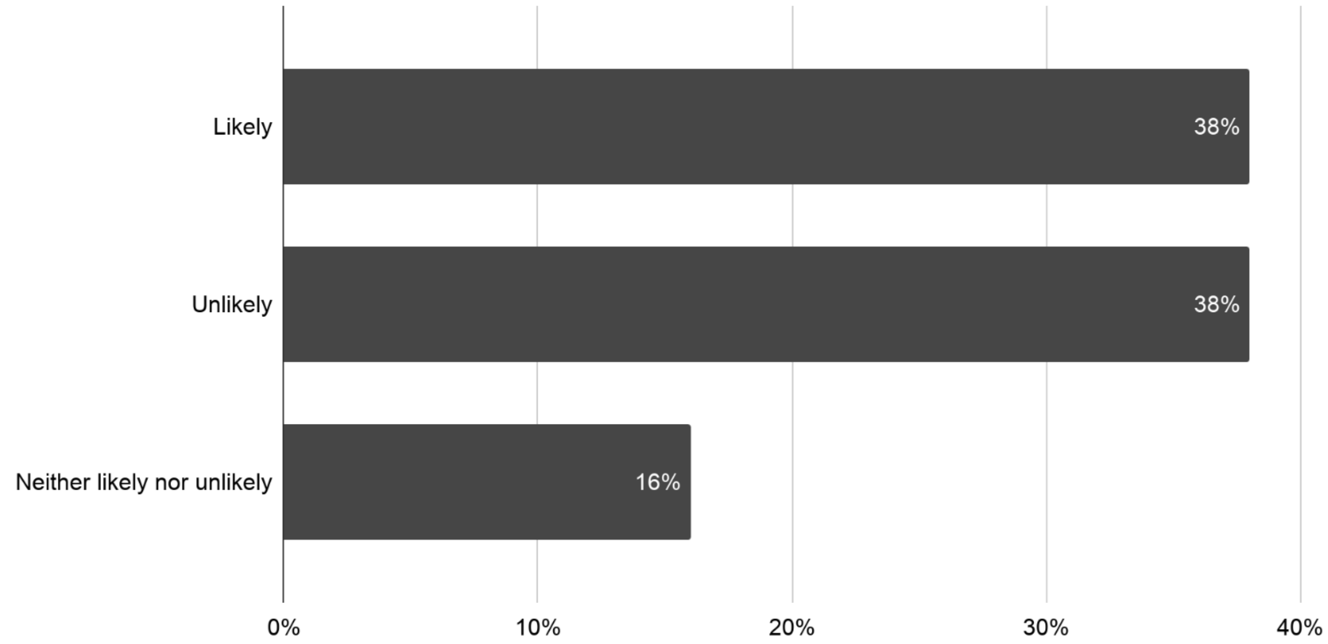
Looking forward

Now that companies have met the transition deadline, the next step is to ensure lease processes are efficient and sustainable.

There is significant opportunity to upgrade IFRS 16 IT solutions with new functionalities, to further integrate this into a company's IT and reporting environment, and to automate and optimise current lease administration and reporting processes. More than half of companies currently use spreadsheets to some degree, and nearly 40% are likely to implement a new IT solution in the coming 24 months. Hence, strategic decisions around vendor selection and implementation activities continue beyond the IFRS 16 transition date. In addition, with many companies possibly moving to cloud ERPs in the coming years, such as SAP S/4 HANA or Oracle Cloud, they may revisit their (interim) IFRS 16 IT solution.

Over 50% of those choosing an IT solution already opted to implement a cloud tool over an on-premise one for IFRS 16. This shows that, for IT solutions for bespoke areas such as lease accounting, companies are willing or may even be looking to implement market-standard cloud solutions.

Likelihood of implementing an IT solution to replace spreadsheets within the next 24 months



More than 70%

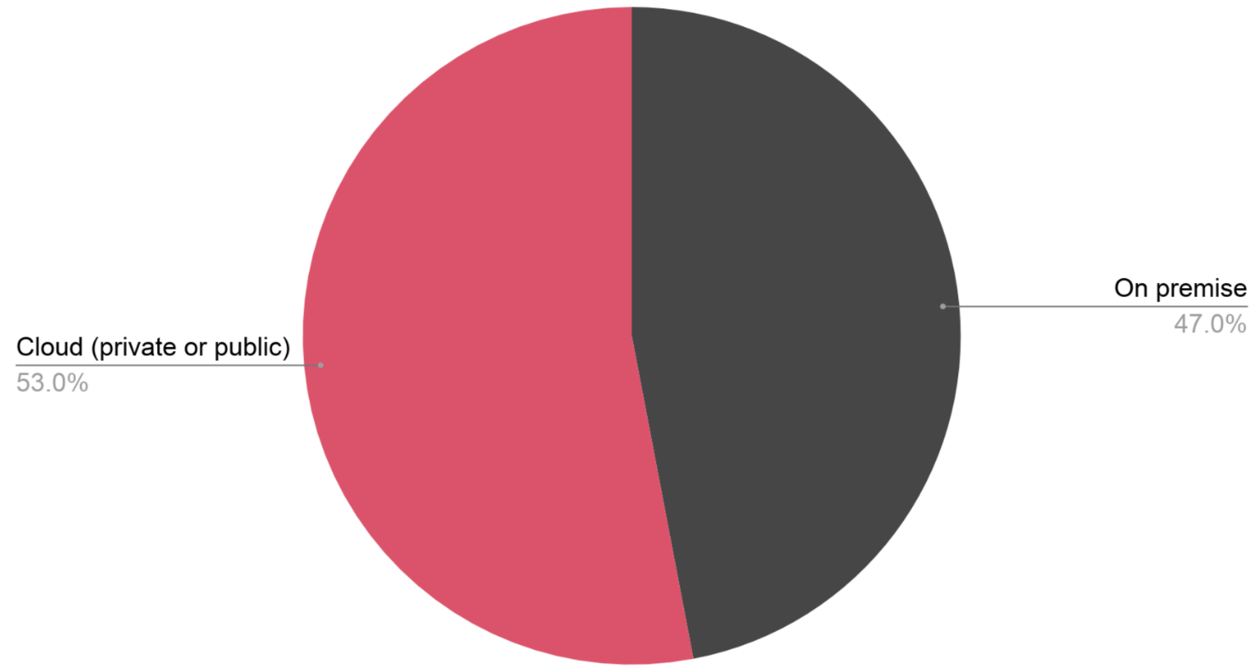
of respondents believe their current solution does not provide full functionality to cope with their IFRS 16 lease accounting and reporting requirements.

Looking forward

Call to action

We know that selecting the right IT vendor and solution can make a big difference in the implementation and cost of ownership. Companies should look at the end-to-end costs of lease processes and compliance. A solution that automates many elements of lease administration and reporting can yield significant (cost) benefits. However, this requires a comprehensive analysis up front as part of the vendor selection process. Next to using best practice standards for lease processes, there will be remaining processes or activities that can not be automated in a companies chosen IT tool. For this, companies can consider applying automation using RPA to lower manual efforts and drive cost efficiency.

Solutions used to manage IFRS 16 requirements



Implementation insights

Post-transition, companies are now challenged with IFRS 16 IT solutions that are not fully integrated and IFRS 16 reporting processes that require manual work-arounds and efforts. Significant opportunity may exist for companies to streamline their IFRS 16 reporting processes through further integration of their IT solution and optimisation of lease and reporting processes using emerging technologies such as RPA and AI.

For example, post-implementation, Company A is currently implementing RPA solutions to reduce the manual efforts in the IFRS 16 reporting process. This includes the use of RPA in the importing of lease data from source systems or contracts and automation of the payment reconciliation process (IT solution to Accounts Payable ledger). Other companies are either further integrating the chosen IFRS 16 IT solution in their IT and reporting landscape or are considering implementing a more mature solution that allows for further integration and automation of end-to-end lease processes.

2

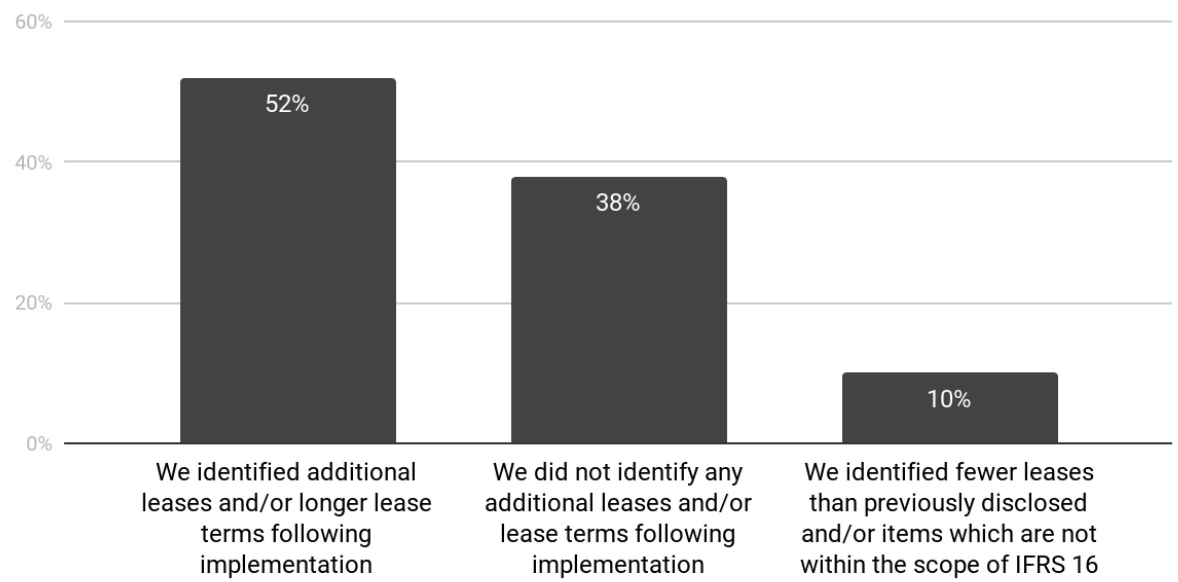
More guidance needed

Clarity in accounting

The application of IFRS 16 allowed companies to further analyse their current leasing activities as well as re-visit any technical accounting conclusions reached in the past in the context of the new IFRS 16 guidance. The impact of these IFRS 16 activities is clear in that 52% of respondents identified additional lease obligations during the implementation phase. Companies that may not have had sufficient insight across the Group into their leasing operations and obligations in the past have improved this visibility.

Just 24% of respondents indicated that they have not yet assessed local statutory accounting requirements in relation to the application of IFRS 16. There are still developments in this area, as not all jurisdictions have finalised their requirements with respect to permitting or not permitting the application of IFRS 16 so this is an area which should be monitored continuously.

Changes to previously disclosed lease commitments resulting from the adoption of IFRS 16



Not new, but complex

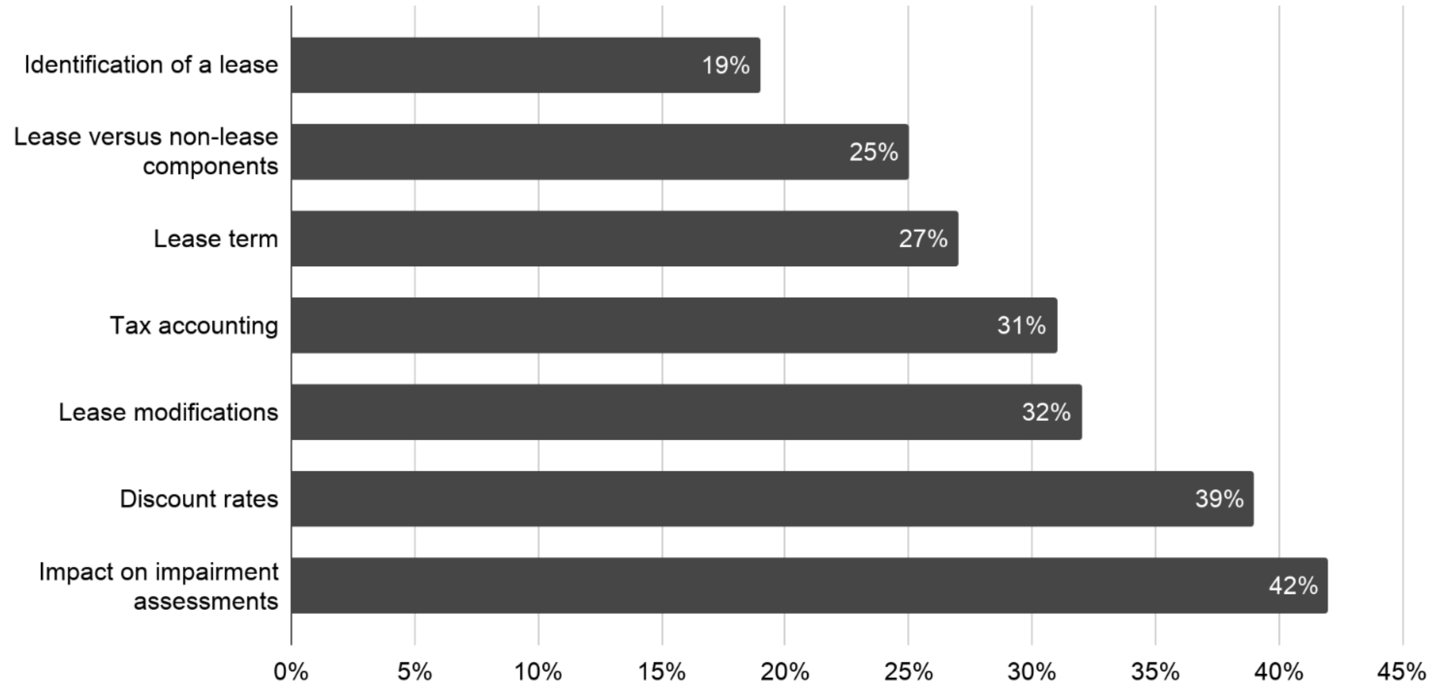
Many companies faced challenges interpreting and applying the guidance included in IFRS 16. Although finance lease accounting has been around for decades, few companies had material on balance sheet leases historically. Therefore, while some of the principles and guidance included in IFRS 16 are retained from previous guidance, companies found it technically challenging to apply the accounting guidance for material leases across their organisation at this scale for the first time. As such, just 40% of respondents felt that standard-setters provided sufficient guidance and transition reliefs to enable an efficient and cost-effective implementation and transition process.

IFRS 16 is largely based on the old IAS 17 finance lease accounting and hence is not new. This is one of the reasons why the IASB decided not to set up a TRG for IFRS 16, similar to IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. But respondents indicated that additional guidance would be particularly helpful in areas of judgment such as the identification of a lease and separating lease versus non-lease components, determining lease term and discount rates, lease modifications and complex areas on the intersection with other standards for example with tax accounting (IAS 12) and impairments (IAS 36). The struggles that companies have had in applying IFRS 16 in certain areas also have led to a number of issues being submitted to the IFRIC interpretations committee for further interpretation and application guidance.

In addition, we expect further application issues to arise in other areas that companies have not (yet) dealt with often. For example in the application of IFRS 16 to business combinations as companies engage in Mergers & Acquisition activity post-transition.

32% of respondents felt that sufficient guidance and transition relief was not provided

Top technical accounting topics and judgments requiring further clarity from standard-setters

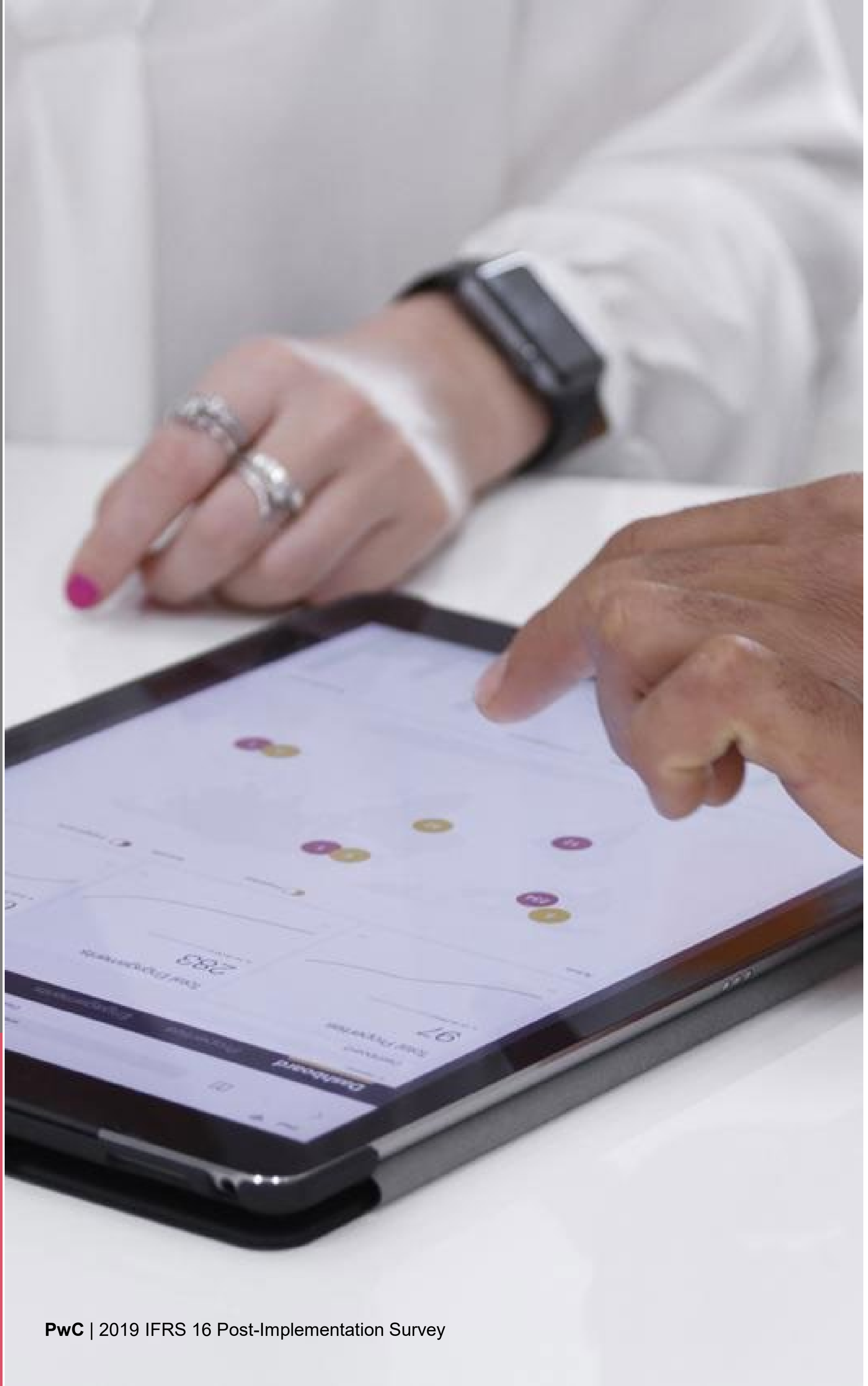


Call to action

The application of IFRS 16 to local statutory financial statements comes with challenges and should not be left to the last minute. Besides the lack of clarity around local stats and tax reporting requirements that require continued monitoring, challenges include the application of lower materiality levels and dealing with intercompany leases, which have often been ignored for group reporting purposes given increased complexity of consolidation and eliminations with the unmirrored lessee and lessor accounting under IFRS 16. Companies may also need to understand statutory implications for insights into dividends and distributable reserves sooner rather than later, where relevant.

3

Benefits yet to come



Next stop? Business benefits

Despite having achieved IFRS 16 adoption, many companies have yet to identify or experience any business benefits beyond compliance. Sixty percent of respondents indicated that the application of the new standard did not result in improved financial reporting and transparency or that its impact on reporting was neutral. This could be, in part, because of the diverse transition options which make it difficult for companies to explain the effects of IFRS 16 to investors and at the same time challenging for investors to understand financial reports and performance that reflect the IFRS 16 changes.

As the transition effects reflected in reported financial information decrease through the years and investors increasingly understand and include IFRS 16 financial information in their analytical models, we expect financial reporting benefits to rise.

The added lease transparency within a company should bring additional business benefits as well. Following implementation of IFRS 16, companies can implement robust governance around leases resulting in better control over leases and reduced risks. Companies now also have a wealth of lease data available centrally and finance teams can analyse this data using Data & Analytics tools. This enables them to share insights with the business in other departments (e.g. procurement, real estate, treasury functions) to help achieve significant cost savings and business benefits beyond compliance.

However, nine in 10 respondents (92%) indicated that such benefits have not yet been explored or that the implementation process resulted in little to no benefits to date. Respondents are optimistic though. Top benefits respondents anticipate from implementing lease accounting include greater lease portfolio visibility and optimisation, improved governance and controls over leases, including more robust lease versus buy decisions, cost savings due to improved procurement of leases across the company and reduced risks from leases. With the added transparency and central availability of lease data, finance teams are greatly positioned to use Data & Analytics to deliver insights and benefits which can be actioned by the business to create value beyond compliance.

A minority of respondents (8%) have actually experienced some of the benefits highlighted here. These are generally the companies that took more time to implement IFRS 16 and focused on implementing the standard in a way that supports wider business objectives and targeted benefits beyond just compliance with IFRS 16.

Wrestling with decentralised lease management

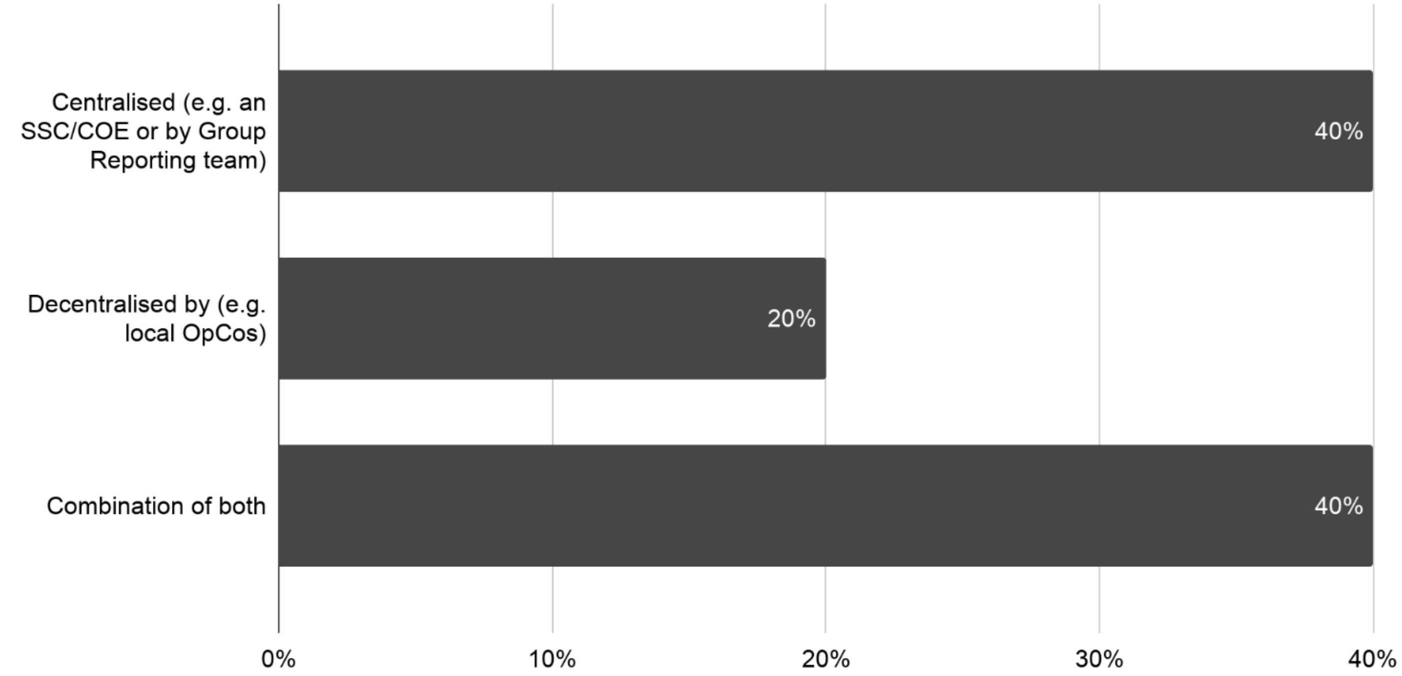
One of the challenges in realising business benefits is that, in many companies, lease processes continue to be managed locally even though most of the IFRS 16 implementation projects were led centrally. Only 40% of respondents organise their lease processes centrally on an ongoing basis. As a result, the continued decentralised processes create a challenge to implementing best practice standards, automation of processes and achieving other business benefits beyond compliance. We believe companies would benefit from further centralisation of lease processes under shared service centres (SSCs) or centres of excellence (COEs) that allow for increased standardisation and automation possibilities.

An alternative to internal centralisation could be to outsource lease administration under a managed service arrangement with a third-party service provider. This is a relatively new concept, yet 23% believe it could be a top method of reducing the cost of leasing operations and reporting. As the focus of many companies in the coming years is expected to be on centralisation and standardisation, some are already looking into outsourcing possibilities, although, for now, often only in specific areas, such as the data extraction of lease contracts and onboarding into a system or the preparation of statutory financial statements.

Most cited opportunities for largest reduction of costs associated with leasing activities

- ➔ Centralisation of activities in an SSC/COE
- ➔ Process optimisation and automation
- ➔ Simplification of accounting regulations

Ongoing lease data and accounting processes maintenance



Call to action

As technologies such as RPA and AI are becoming more mature and common within companies, we also see more use cases applied within the leasing process. Although this is in the early stages, examples include the use of AI to support contract analysis and data extraction for larger volumes, RPA used for data input, and accounting chatbots being deployed to act as a first line of defense for the IFRS 16 questions that are being asked by the business to a group reporting function. Further, we see Data & Analytics being used to better predict lease cash flows, optimise lease portfolios and asset use, benchmark portfolios of leases to analyse spend or identify areas of risks.

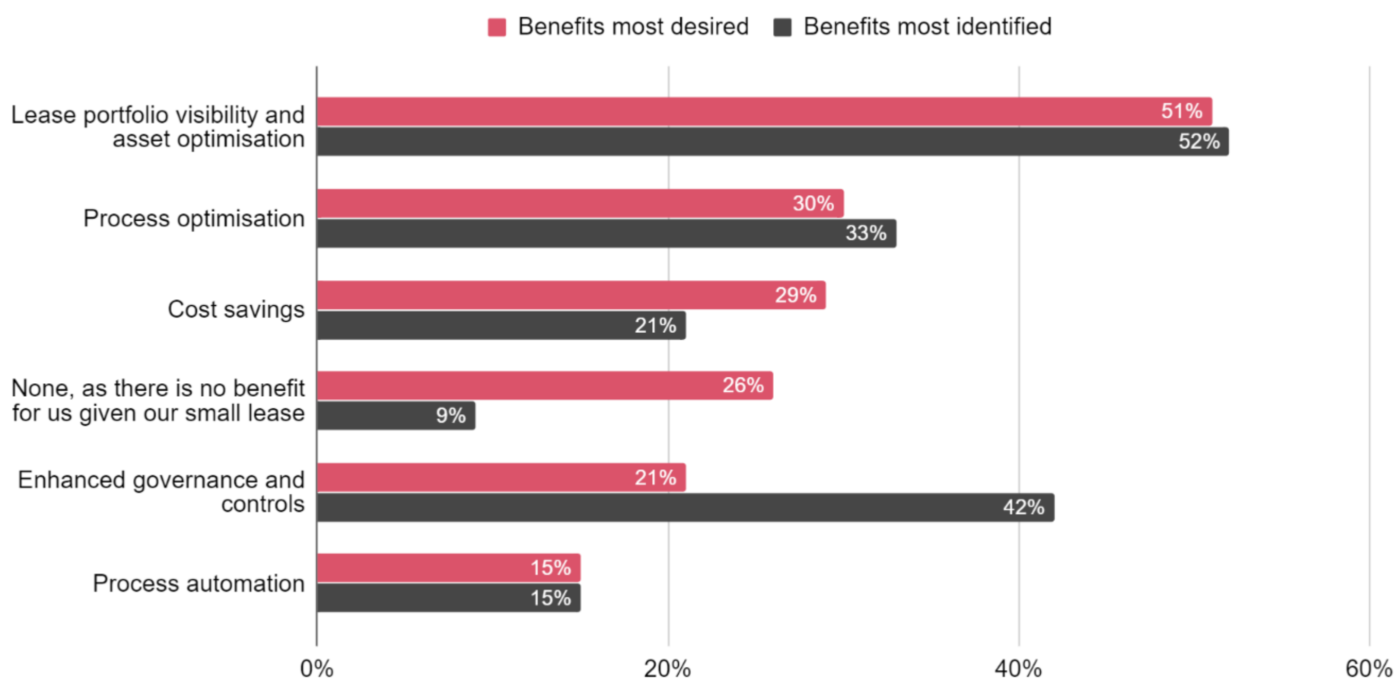
61% of respondents reported limited benefits obtained from the implementation.

Implementation insights

With the available data centrally and the right Data & Analytics tools in hand, companies have the opportunity to reduce risks and achieve cost savings in lease procurement and over the life of their lease arrangements.

For example, Company A is leveraging Data & Analytics tools to gain new insights into their lease portfolio to make more informed decisions on leases, perform a detailed spend analysis, optimise their lease portfolio, reduce lease costs and risks, and improve their forecast and planning processes. This includes identifying foreign currency exposure, determining cash flow requirements, benchmarking their leases across the Group and externally and identifying cost savings.

Benefits most desired and identified from lease accounting implementation



Note: Respondents able to select multiple benefits identified or desired as relates to implementations

4

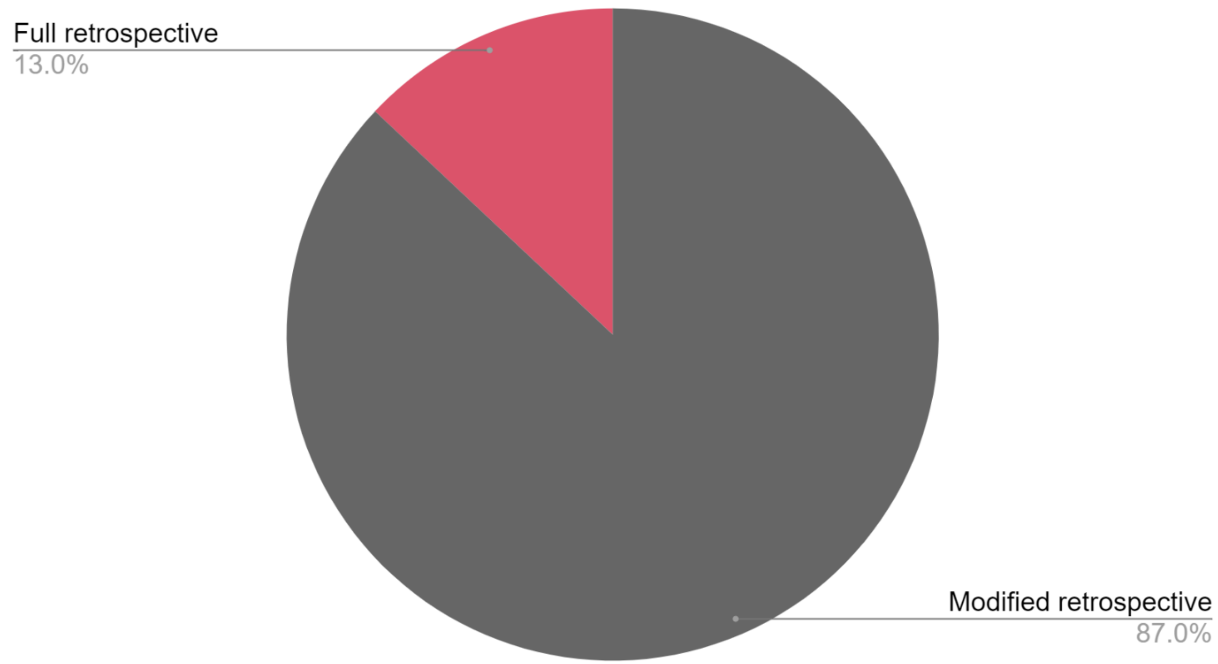
Complex investor communications

IFRS 16 has resulted in a significant change to balance sheet structures for entities with large lease portfolios. This change has a direct impact on a number of commonly used performance indicators and financial ratios reported internally and externally.

Applied transition approaches make it difficult for companies to communicate IFRS 16 changes to investors. Historical periods have not been restated by 87% of respondents as they chose the easier modified retrospective transition approach. This transition approach further allows choices to be made on a lease-by-lease basis, further complicating comparability between companies in the same industry. In addition, companies have made different decisions with regard to whether to update their definitions of non-GAAP performance measures. Companies are looking at peers in the industry, and updating performance measures requires substantial one-time effort, which may be why 17% of respondents are still considering the changes to be made, if any.

Regardless of choice, the change and the diversity in practice from company to company make it difficult for investors to get a clear read on performance post-IFRS 16. Investors are challenged to understand a company's actual performance versus IFRS 16 impacts and might have difficulty comparing two companies who may be taking a different approach to their IFRS 16 transition.

Transition approach applied in adoption of IFRS 16



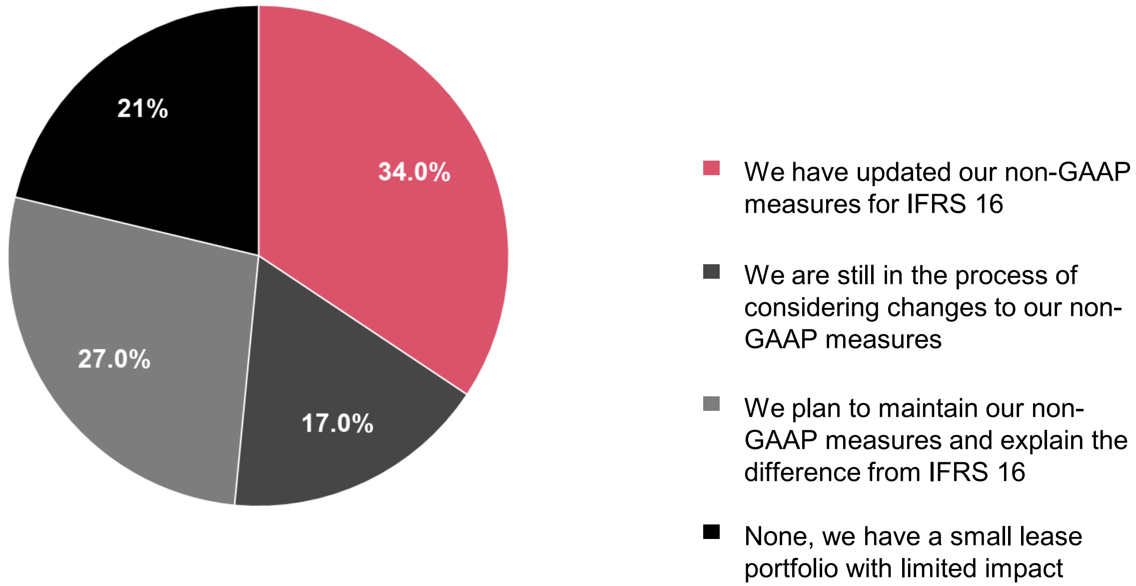
Call to action

We see ongoing uncertainty with preparers and investors around what IFRS 16 means to performance measures and investor analysis and valuations. Despite the lack of comparatives under the popular modified retrospective transition approach, we see some best practices of transparent disclosures. As part of year-end disclosures, companies should use these best practices to achieve full transparency on the impacts of IFRS 16 on their performance and engage actively with investors to explain the changes from IFRS 16 including any changes made to non-GAAP measures. This will help investors to understand IFRS 16 changes and adjust their analysis and models accordingly.

Best practices will come forth in the coming years, which will further impact how companies determine their methodology for calculating performance measures post-IFRS 16. With any IFRS change, investors will need time to understand the changes and update their analysis and models to properly include the reported post-IFRS 16 financial information.

However, some stakeholders, such as those engaged in Mergers & Acquisitions, need to quickly understand the IFRS 16 changes and their implications to the due diligence and deal process to avoid unexpected deal implications.

Status of revisions of non-GAAP measures for IFRS 16

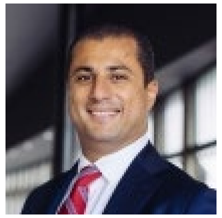


Implementation insights

Companies are dealing with non-GAAP measures post-IFRS 16 in different ways. This makes it difficult for them to clearly communicate the changes to investors compared to their peers. This diversity in practice also creates challenges for investors in understanding and comparing the reported financial information post-IFRS 16 including non-GAAP measures.

For example, Company A has launched a project to reassess and streamline the reporting of its performance indicators including non-GAAP measures. The project includes assessing the impact of IFRS 16 on non-GAAP measures and (re)aligning the reporting to its investor expectations. Additional qualitative and quantitative disclosures are also included in reported financial statements to further explain the impact of IFRS 16 to investors.

Concluding thoughts



Thank you for exploring PwC's IFRS 16 Post-Implementation Survey. We hope it has provided you with useful insights into the current state of IFRS 16 implementations and its likely evolution.

A message from Jay Tahtah
Partner, PwC Netherlands

Many organisations faced unexpected challenges in implementing IFRS 16 and have not yet fully investigated the business benefits that the adoption of IFRS 16 could allow beyond compliance. PwC believes that many opportunities exist for companies to increase their business value from IFRS 16 and obtain a return on their implementation costs. We commissioned this survey to learn more about the implementation experience of organisations worldwide. Our findings confirmed that, while diving into their data collection and administration processes in relation to their leases, many organisations realised that the insights obtained from this process may be used to achieve greater benefits and cost efficiencies.

Governance frameworks and business controls may be improved around the procurement of lease arrangements. This will assist in more robust decision making, especially in relation to lease versus buy decisions. Companies may wish to seek advice on the implementation of these new (best practice) processes.

A post-implementation review may identify significant opportunities for the implementation of new functionalities, further integration of chosen IT solution, further standardisation of lease processes and elimination of manual processes using emerging technology such as RPA. Adding process automation, establishing lease centres of excellence and creating a more centralised approach to lease processes and reporting are all promising opportunities.

The added transparency and central lease data provide companies with a base to form rich insights to inform strategic lease decisions, thereby mitigating risks and reducing costs. There are opportunities for finance teams to use emerging technology such as Data & Analytics tools to decipher lease data across the Group and provide valuable information for business analysis and decision-making purposes.

Finally, companies will need to address the lack of sustainable processes and completeness of their IT solutions. Many have implemented interim IT solutions for IFRS 16 and want additional functionalities in their IT solutions to meet their ongoing lease administration and reporting needs. IT vendor selection and integration services may be needed to help companies achieve lower running cost of lease processes and reporting. Also, further to internal centralisation, outsourcing under an automated managed service to a third-party provider that can perform lease processing and reporting efficiently with digitisation is becoming increasingly an option for companies.

A significant hurdle has been overcome in getting to IFRS 16 transition and compliance. Now it's time to address "day 2" challenges by further optimising lease management and reporting processes, and taking advantage of emerging technologies and the treasure trove of data now available to inform decision making, reduce costs and better manage risks from leasing.

About the survey

PwC surveyed 400 public companies across the world reporting under IFRS 16. The survey was conducted between July and September 2019.

Based on the survey results, the following industries have accounted for approximately 80% of the responses received: banking, communications, consumer goods, energy, engineering and construction, industrial manufacturing, retail, technology, and transportation and logistics.

Other industries represented in the survey to a lesser extent are: aerospace, automotive, chemicals, entertainment, asset management, hospitality and mining.

More than 50% of respondents indicated global revenues in excess of US$1 billion. This bears testimony to the both the size of many respondents' operations and to the number of respondents reporting lease portfolios that consist of over 500 individual leases.

Notes

- Not all respondents answered all questions.
- Some questions allowed for multiple response selection.
- Not all figures add up to 100% as a result of rounding percentages.

IFRS 16 Survey respondents

57% of respondents with revenues in excess of $1 billion.

50 Countries

28 Industries

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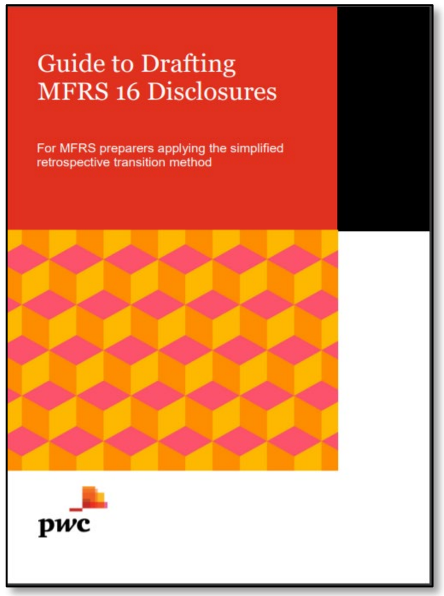
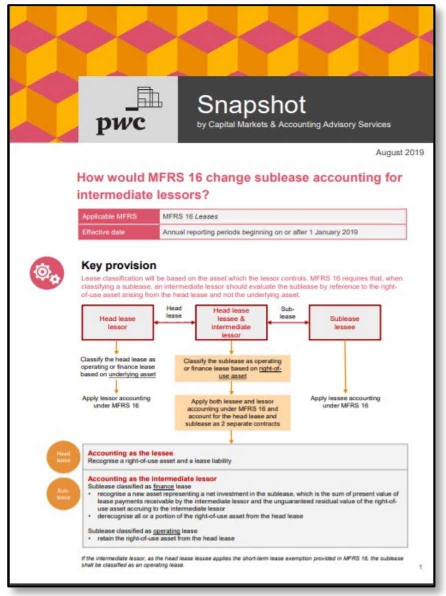
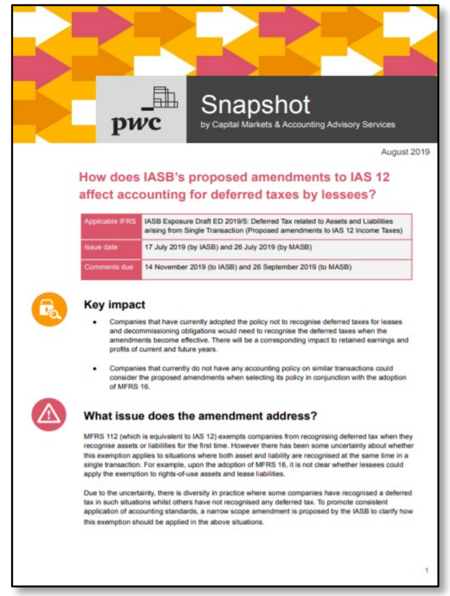
Publications



"Guide to drafting MFRS 16 disclosures"



"How would MFRS 16 change sublease accounting for intermediate lessors"



"How does IASB's proposed amendments to IAS 12 affect accounting for deferred taxes by lessees?"

"How will your business be impacted by the new lease accounting standard"

Public Workshop

In need of training on MFRS 16? Come and join us at our upcoming 1-day public workshop: "MFRS 16 *Leases* Deep Dive". Please see our brochure for more information.

Contact us and sign-up for our monthly newsletter

Do you have any questions regarding MFRS 16? Contact us:

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Stay up to date with the latest developments in financial reporting and capital markets:

IASB proposes amendments to IAS 12 impacting deferred taxes for lessees

- **Key message:** IASB published an exposure draft (ED) clarifying how companies account for deferred tax on leases and decommissioning obligations. According to the ED, the exemption in IAS 12 does not apply to transactions for which companies recognise both an asset and a liability at the same time, e.g. leases. The ED is open for public comments to the IASB until 14 November 2019 or to the MASB until 26 September 2019.

Read more

How would MFRS 16 change sublease accounting for intermediate lessors?

- **Key message:** MFRS 16 requires lessors to classify a lease as either an operating or finance lease. Intermediate lessors will have to assess this classification with reference to the right-of-use asset and not the underlying asset, which is a change from the old lease accounting standard, MFRS 117.
- **Practical impact:** An increased likelihood that intermediate lessors will need to classify subleases as finance leases under MFRS 16.
- **What you should think about:** Where you are an intermediate lessor, re-assessment of lease classification is required upon initial adoption of MFRS 16.

Read more

Companies (Amendment) Bill 2019: 4 key amendments relevant to financial reporting

- **Key message:** Since the Companies Act 2016 came into force on 31 January 2017, the Companies Commission of Malaysia received feedback from stakeholders on the need for several provisions to be amended to ensure good practices and better compliance with the law. The Companies (Amendment) Bill 2019) was passed in the Dewan Rakyat on 10 July 2019 and the Dewan Negara on 31 July 2019 and will soon be gazetted.
- **Practical impact:** There are 4 key amendments that are relevant to financial reporting:

  (i) redemption of preference shares out of capital;
  (ii) power to alter share capital;
  (iii) non-conterminous accounting period of group companies; and
  (iv) appointment and fixing of auditors' remuneration at the Annual General Meeting of public companies.

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