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Impact of the Introduction of IFRS 9 on Entities Engaged in Other Financial Activities

Summary

The introduction of the new International Financial Reporting Standard 9 has brought significant changes to the valuation of financial assets and liabilities. The objective of this research is to explore the impact of this on companies engaged in other financial activities in Hungary. During the study, I analysed the financial statements of twelve financial companies, examining the manner of transition to the new standard and its consequences. The data were processed and the valuation methods under the old and the new standard were compared. The analysis showed that most companies reported financial liabilities at amortized cost, while financial assets were typically reported at fair value. However, during the transition, it was not always clear why companies had chosen the model. Further research is needed to explain this in detail.

Keywords: IFRS 9, financial instrument, valuation models, financial reporting,

JEL codes: G23, M41

Introduction

IFRS 9 has had a significant impact on financial reporting practices. In particular, it has affected the measurement of financial assets and liabilities. The new standard is intended to provide a more accurate picture of a company's financial position. The aim is to promote stability in the financial markets. However, the changes have not affected all companies in the same way and the introduction of IFRS 9 has raised a number of questions about how different companies have applied the new rules.

One of the key features of IFRS 9 is the option to classify financial assets and liabilities according to different measurement models. The amortised cost method is widely used, particularly for financial liabilities, while fair value is more common for financial assets. The study analyses in detail the impact of the adoption of IFRS 9 on companies engaged in other financial activities in Hungary.

An important finding of the analysis is that although IFRS 9 allows the use of different valuation models, it is not always clear from the companies' reports exactly which financial instruments are managed and why a particular valuation model was chosen. This highlights the need for future research to explore in more depth the practical aspects of applying IFRS 9.

The results of the study also show that the introduction of IFRS 9 has had a significant impact on the functioning of the financial sector, but further research is needed to understand the long-term effects of the new regulation on the financial position of companies and the market.

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Literature Review

In this chapter, the literature for the analysis is reviewed. I consider it important to present the regulations because the analysis focuses on how companies measure their financial instruments under the new IFRS 9 Financial Instruments standard and how they measured their financial assets and liabilities under the previously applied accounting principles.

Financial instruments in the Hungarian accounting system

The Hungarian accounting system is regulated by Act C of 2000 on Accounting. , unlike international accounting standards, there is no unique regulation for financial instruments. In the chapter on fair value measurement the law regulates the valuation and classification of financial assets, and liabilities. It also describes the definition of financial assets, liabilities and equity instruments. (Szekeres et al. 2024; Szekeres-Orbán, 2019). The Hungarian system does not require that financial instruments be measured at fair value in all cases, but only allows for (Act C of 2000).

Companies usually value financial instruments at cost under Hungarian GAAP. However, in my opinion, this does not give a complete and comprehensive picture of a company's existing assets. In this case, the company doesn't consider the costs of increasing a potential debt, but only the costs that are recorded as expenses in the accounts (Katona-Tömöri, 2021; Szekeres-Dékán Tamásné Orbán, 2018). According to Hungarian accounting principles, most balance sheet items should be recorded at cost, which may be the cost of production, or the purchase price adjusted for various items such as discounts or premiums (Fenyves et al. 2015). The cost of non-current financial assets and securities is the purchase price plus commissions and option premiums. Premiums and discounts may be capitalised or included in financial operations expenses for securities classified as current assets.

Even when reporting in accordance with the Hungarian accounting system, a company has the option of valuing its financial instruments at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Based on market information, fair value can be the market value, which can be determined by various methods (Fiechter, 2011; Tömöri, 2014; Tömöri-Horváth, 2024; Tömöri-Csontos, 2025).

For Hungarian accounting purposes, you can choose the following classification options for the valuation of your financial assets if the company opts for fair value:
– financial assets held for trading,
– available-for-sale financial assets,
– held-to-maturity financial assets,
– loans and other receivables originated by the enterprise (Act C of 2000).

In the case of financial liabilities, the company has fewer choices, these are:
– financial liabilities held for trading,
– other financial liabilities.

The Hungarian Accounting Act links the classification of financial assets and liabilities to the purpose of the enterprise for which the asset is held. For example, in the case of held-to-maturity financial assets, the objective of the enterprise is to hold the financial asset or financial liability to maturity.

Thus, for financial statements prepared in accordance with the Hungarian accounting system, an enterprise has a choice of valuation method for its financial instruments. The law assumes that the company can choose whether to use the fair value option. If it reports its financial assets and liabilities at fair value, it must apply the classification categories mentioned above (Act C of 2000).

Financial instruments under IFRS

In the case of International Financial Reporting Standards, the first problem was the introduction of the accounting system itself, which became mandatory for consolidated accounts from 2005 and for individual credit and finance companies from 2018 (Tarpatkai et.al, 2022).

Under IFRS, there is not only one single document that regulates financial instruments, but also, among others, IFRS 9 Financial Instruments from 2018 and IAS 39 before that. It is also regulated by IAS 32 Presentation and IFRS 7 Disclosures. However, my study will focus on how companies have moved from the previous IAS 39 Financial Instruments to the new IFRS 9 Financial Instruments. For this reason, these standards are presented.

IAS 39 Financial instruments standard

First, we need to define what financial instruments are. Financial instruments are contracts or agreements that are financial assets for one party and financial liabilities or equity instruments for another party (Gulyás, 2019).

The introduction of IAS 39 was surrounded by uncertainty as it used the fair value method, which was a major obstacle for financial institutions (Bellagdid et al. 2021).

Financial assets

The basis of IAS 39 Financial Instruments is that an entity classifies financial assets into the category for which it holds the asset. In effect, therefore, an entity is free to choose the category into which it is required by the Standard to classify an asset.

The categories defined are
– Financial assets at fair value through profit or loss (FVTPL),
– Held to maturity (HTM),
– Loans and receivables (LAR),
– Available-for-sale financial assets (AFS).

The standard clearly specifies the criteria that a financial asset must meet for each classification (Szücs –Márkus, 2020).

According to IAS 39 Financial Instruments, financial instruments at fair value through profit or loss must be classified in the FVTPL category by analogy.

Held-to-maturity investments and loans and receivables should be carried at amortised cost in accordance with the requirements of the standard (Szücs –Márkus, 2020).

However, available-for-sale financial assets should be classified as financial assets at fair value through other comprehensive income. (Szücs –Márkus, 2020)

In my opinion, the regulation of IAS 39 is quite like the Hungarian accounting regulation, however, the Hungarian regulation does not go into such a level of detail as IAS 39 and does not give companies the freedom to present financial instruments at fair value as they choose, but it is determined by the specific purpose of the company.

Financial liabilities

In the case of financial liabilities, all liabilities are measured at amortised cost by default. However, if the following conditions are met, fair value is used:
– they are held for trading,
– contingent consideration in a business combination with an acquirer,
– the entity chooses to present it at fair value (fair value option) (Lakatos et al 2018).

Figure 2 below outlines the classification options for financial liabilities. The figure clearly shows that the classification is simpler than for financial assets. The dashed line at the bottom of the figure illustrates that it is not possible to reclassify between the two categories ex post.

IFRS 9 financial instruments standard

As a result of the financial crises, it has become clear that IAS 39 Financial Instruments does not adequately regulate financial assets and liabilities. For this reason, many changes have been introduced with the new IFRS 9 Financial Instruments (Al-Nsour –Abuaddous, 2022)

According to Orbán –Tamimi, (2023), the introduction of IFRS 9 was necessary because IAS 39 typically estimates credit

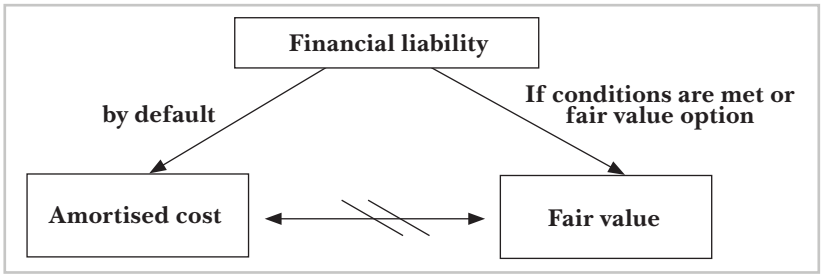

Figure 1. Financial liabilities under IFRS 9
Source: Authors own, based on Lakatos (2018)

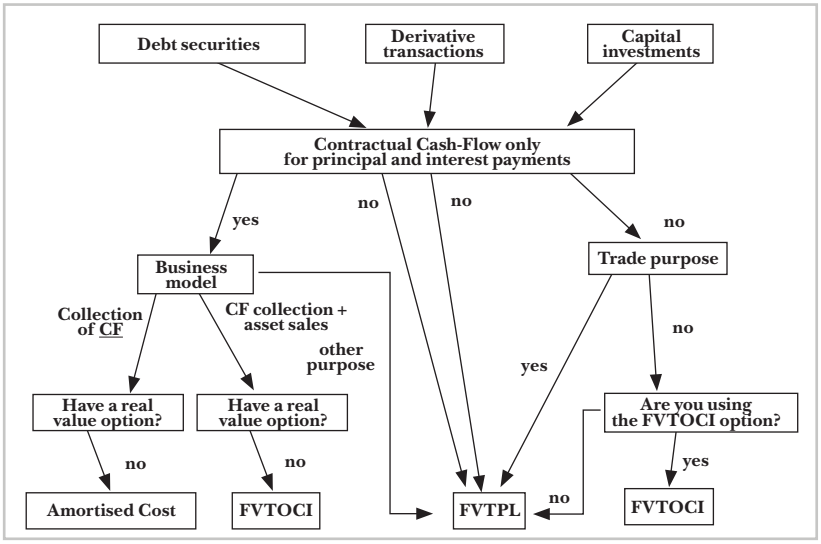

Figure 2. Classification of financial assets according to IFRS 9
Source: Author's own based on Honková (2021)

losses late, thus distorting the overall fair value. IFRS 9 introduces a more accurate model in this respect.

IFRS 9, Financial Instruments, is mandatory from 1 January 2018 for entities that prepare their accounts in accordance with international accounting principles, regardless of the extent to which they hold a financial instrument (Deloitte 2018; Orbán-Tamimi, (2020).

When IFRS 9 Financial Instruments is applied, the company's business model must be developed prior to initial recognition in order to determine the measurement category in which the company's financial assets and liabilities will be classified (Karai, 2018).

Financial assets

Under IFRS 9, a company has 3 options for classifying its financial assets.

It can measure:

– At amortised cost (AC),
– fair value through other comprehensive income (FVTOCI),
– or at fair value through net profit or loss (FVTPL).

The category into which a company classifies it depends on its business model and contractual cash flows (Kvaal et al. 2024)

By default, all financial assets should be presented at fair value through profit or loss. Otherwise, it should be examined whether the contractual cash flows are related only to principal and interest payments, and whether the business model is to hold the asset and collect the contractual cash flows, or to sell the asset.

A company may measure its financial assets at amortised cost if the contractual cash flows are related only to principal and interest payments and its business model is to collect the contractual cash flows.

The entity may measure the asset at fair value through other comprehensive income in that case,

if the contractual cash flows relate only to principal and interest payments and its business model is not only to collect the contractual cash flows but also to sell the asset.

An entity may measure its financial asset at fair value through profit or loss if none of the above conditions is met. Neither the business model test nor the contractual cash flows meet the above criteria, and in the case of a derivative asset.

Derivatives and equity investments by their nature may not meet the conditions of contractual cash flows, so debt investments may be included in the category of financial assets at amortised cost or fair value through other comprehensive income.

Figure 1 below illustrates the decision tree for the classification of financial assets. The figure illustrates the decision criteria outlined earlier. Therefore, as shown in *Figure 1* and as described, derivatives do not meet the cash flow criteria and should be classified in the FVTPL category. However, in the case of equity investments, the purpose for which the company acquired the asset needs to be further examined. If it is for the purpose of trading, then it should clearly be classified as FVTPL, but if it is not for the purpose of selling the asset, then it should be examined whether the company is exercising its FVTOCI option. If it does not use this option, it should be classified as FVTPL in a similar way as in the previous case (Honková, 2021).

Table 1. Basic data on enterprises analysed

Company name	Company Form	Title of activity	IFRS 9 transition
Budapest Alapkezelő Zrt.	Joint stock company	Fund managment	2018
CIG Pannónia Életbiztosító Nyrt.	Joint stock company	Life Insurance	2021
CIG Pannónia Első Magyar Általános Biztosító Zrt.	Joint stock company	Non-life insurance	2021
ELSŐ HAZAI ENERGIA-PORTFOLIÓ RT.	Joint stock company	Other financial intermediation n.e.c.	2017
Fundamenta-Lakáskassza Kft.	Limited liability company	Other auxiliary financial activities	2018
Garantiqa Hitelgarancia Zrt.	Joint stock company	Other auxiliary financial activities	2017
INTRUM JUSTITIA Zrt.	Joint stock company	Other financial intermediation n.e.c.	2017
KELER KSZF Zrt	Joint stock company	Money and capital market management	2018
KELER Zrt.	Joint stock company	Money and capital market management	2017
MagNet Faktor Zrt.	Joint stock company	Other financial intermediation n.e.c.	2017
UniCredit Biztosításközvetítő Kft.	Limited liability company	Activities of insurance agents and brokers	2017
Vertis Zrt.	Joint stock company	Other financial intermediation n.e.c.	2018

Source: Authors own

Table 2. Valuation of financial assets under previous GAAP and IFRS 9.

Pénzügyi eszközök				
Name of the company	IAS 39 (if not HAS)	HAS (if not IAS 39)	IFRS 9	
Budapest Alapkezelő Zrt		Cost Value	Amortised cost	Values its securities at Fair value through net income
CIG Első magyar Általános Biztosító Zrt	Available-for-sale financial assets		Fair value through profit or loss	Government securities Investment fund shares, corporate bonds (available-for-sale financial assets) Fair value through other comprehensive income
CIG Pannónia Életbiztosító Nyrt	Available-for-sale financial assets		Fair value through profit or loss	Corporate bonds, shares, units, government securities, (available-for-sale financial assets) Fair value through other comprehensive income
Első Hazai Energia-portfolió Nyrt	Available-for-sale financial assets		Fair value through profit or loss	
Fundamenta Lakáskassza pénzügyi közvetítő Kft	Loans and liabilities		Amortised cost	
Garantiqa Hitelgarancia Zrt	Amortised cost		Amortised cost	
Intrum Justitia Zrt	Amortised cost But purchased receivables in the loans and receivables category		Fair value through profit or loss	
Unicredit Biztosításközvetítő Kft	Loans and liabilities		Amortised cost	
MagNet Faktor Zrt.		Cost Value	Amortised cost	
Keler KSZF	Available-for-sale financial assets		Fair value through other comprehensive income (securities)	Amortised cost (other financial assets)
Vertis Környezetvédelmi Pénzügyi Zrt.		Cost Value	Fair value through profit or loss	Sometimes amortised cost (for available-for-sale assets)
KELER Központi Értéktár Zrt.		Cost Value	Amortised cost (Hungarian government bond)	Fair value through other comprehensive income (Discount Treasury bills)

Source: Author's own based on financial reports

Financial liabilities

The criteria for the classification of financial liabilities have not been changed by the standard setter and are therefore essentially the same as those previously presented in IAS 39 Financial Instruments, so no separate detail is required.

Material and Methodology

The root cause of this research is that too few researchers have addressed the introduction of IFRS 9 Financial Instruments into financial statements (Bellagdid et al 2021).

I consider financial instruments to be an important topic because we are witnessing their proliferation by today. Companies want to generate returns above inflation and choose different investments to achieve this. However, we can consider not only investments as financial instruments, but also a loan generated by a company.

My aim in writing this paper is to provide a comprehensive picture of the valuation principles and procedures used by companies in my chosen sector before and after the introduction of IFRS 9 Financial Instruments.

The analysed sample

For my analysis, I have chosen companies engaged in financial activities, including other financial activities, as I believe that they have financial instruments, so a substantive analysis can be done on the topic, which is the impact of the introduction of IFRS 9 Financial Instruments on the financial statements.

The difficulty of the analysis lies in the fact that the requirements of the standard state that the requirements of IFRS 9 are to be applied from 01 January 2018, and IFRS itself from 01 January 2017, a date very close to that date. As a consequence, I found that several companies applied IFRS 9 at the same time as IFRS 9 was adopted, making it difficult to isolate the effects of the transition (Mészáros, 2015).

In this research, I examined all firms in the sector that had adopted IFRS.

In the analysis, the financial statements of 12 firms are analysed in relation to the transition to IFRS 9.

The basic data of the companies analysed are presented in *Table 1* below. From *Table 1*, it should be highlighted that CIG Pannónia élerbiztosító Nyrt and CIG Pannónia Első Magyar

általános biztosító Zrt. did not switch to IFRS 9 Financial Instruments in 2018, but took advantage of the exemption provided by the standard and will apply the standard from the financial year 2021.

In the course of the analysis, I found that not all companies adopted IFRS 9 Financial Instruments at the same time as the transition to IFRSs. *Table 1* below shows the baseline data for these analysed companies.

Data collecting, and processing

The data for the analysis was extracted from the companies' financial statements, based on which I carried out a detailed analysis of how and how companies classify their financial assets and financial liabilities before and after the application of IFRS 9 Financial Instruments. I used Microsoft excel to help me process the data, where I created various tables and diagrams for illustrative purposes.

Results and Evaluation

Financial assets

Table 2 below shows which valuation principles were used by which companies under the previous accounting system and under the new IFRS 9, and which classification options were used for financial assets.

Table 2 shows that 4 companies did not convert to IAS 39 Financial Instruments but applied the new IFRS 9 Financial Instruments at the same time as they converted to IFRS.

Column 1 of *Table 2* shows the names of the companies analysed, showing that listing is not the primary reason for the switch to IFRS, as most of the companies are incorporated as private limited companies and limited liability companies.

The second column shows the category of financial asset to which the firms are assigned if they did not switch directly from the Hungarian accounting system to IFRS 9. It can be clearly seen that most of the companies have also adopted IAS 39 by switching to IFRS. The third column shows which companies have adopted IFRS 9 at the same time as they have switched to IFRS, i.e. they have previously measured their financial assets according to the Hungarian accounting system. It should be noted that none of the company has made use of the fair value option under the Hungarian accounting system. The last two columns split the classification categories used under IFRS 9, as the standard does not state that all financial assets should be valued in the same way but allows companies to determine at portfolio level the category into which they classify their financial assets.

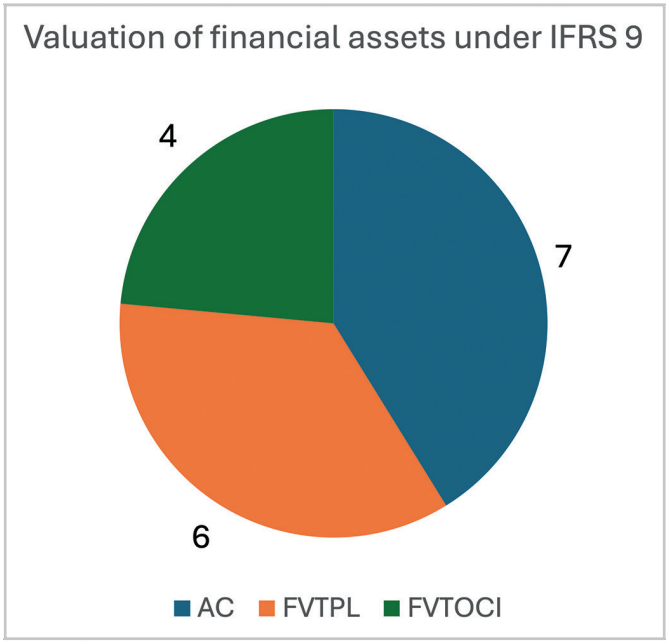

Figure 3. Valuation of financial assets under IFRS 9
Source: Author's own based on financial reports

The data presented in *Table 2* are illustrated in *Figures 3* and *4,* which compare the two evaluation systems in the form of a pie chart.

Figure 3 shows the number of companies that measure their financial assets at amortised cost (AC), fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) under the new IFRS 9 regime. *Figure 3* shows a higher number than the number of firms analysed because IFRS 9 does not require that only one valuation principle should be applied to all financial assets, as the valuation method used depends on management's judgment and the precise purpose of the asset. Some firms do not apply only one valuation principle but define their business model at the portfolio level.

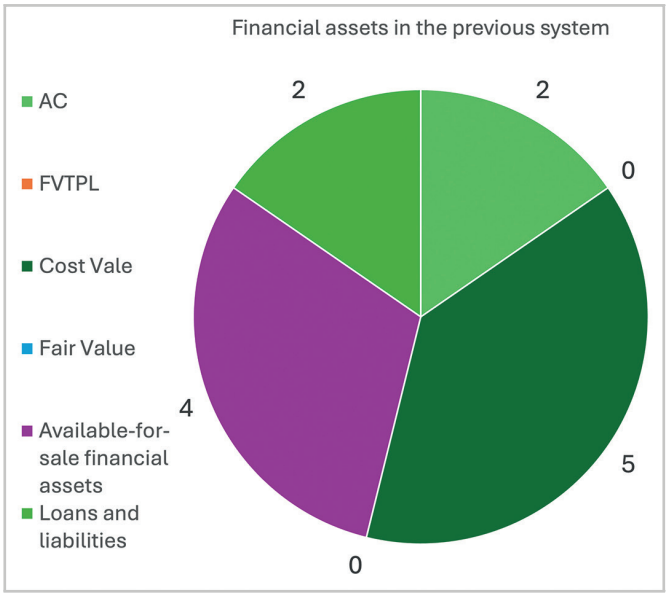

Figure 4. Financial assets in the previous system
Source: Author's own based on financial reports

Figure 4 above shows how financial assets were valued under the accounting system previously used by firms. This figure also shows a mixture of the valuation principles applied under the Hungarian accounting system and IAS 39. It can be observed that none of the company valued their financial assets at fair value under the Hungarian accounting system. After the changeover, most of the companies used the amortised cost valuation for their financial assets.

It should be highlighted that most of them applied the amortised cost model for their financial assets or the cost value model for those presenting under Hungarian accounting.

Table 3. Valuation of financial liabilities under previous GAAP and IFRS 9

Financial liabilities				
Name	IAS 39 (if not HAS)	Has (if not IAS 39)	IFRS 9	
Budapest Alapkezelő Zrt.		Cost value	Amortised cost	
CIG Első magyar Általános Biztosító Zrt.	Fair value through profit or loss		Fair value through profit or loss	
CIG Pannónia Életbiztosító Nyrt.	Fair value through profit or loss		Fair value through profit or loss	
Első Hazai Energia-portfolió Nyrt.	Amortised cost		Amortised cost	
Fundamenta Lakáskassza pénzügyi közvetítő Kft.	Amortised cost		Amortised cost	
Garantiqa Hitelgarancia Zrt.	Amortised cost		Amortised cost	
Intrum Justitia Zrt.	Amortised cost		Amortised cost	
Unicredit Biztosításközvetítő Kft	Amortised cost		Amortised cost	
MagNet Faktor Zrt.		Cost Value	Amortised cost	
Keler KSZF	Amortised cost		Amortised cost	
Vertis Környezetvédelmi Pénzügyi Zrt.		Cost Value	Typically, Fair value through profit or loss	Amortised cost (for other liabilities)
KELER Központi Értéktár Zrt.		Cost Value	Amortised cost	

Source: Author's own based on financial reports

Financial liabilities

Table 3 below illustrates the classification of financial liabilities according to the accounting principles previously applied and according to IFRS 9 Financial Instruments.

Examining the table, companies have typically applied the amortised cost model under IFRS 9 after either the cost model under the Hungarian accounting system or the amortised cost model under IAS 39.

The structure of *Table 3* is similar to *Table 2*. The first column contains the names of the companies, the second column shows the valuation principles previously applied by the companies when they have changed from IAS 39 to IFRS 9. The third column shows the valuation principles applied by the companies to their financial instruments when they changed from the Hungarian regime to IFRS 9. The last two columns show the valuation principles applied by the companies under the new IFRS 9. Again, two columns are included here because IFRS 9 allows companies to define their business model at the portfolio level and to examine contractual cash flows.

The table is illustrated in *Figure 5* below, which shows the valuation principles that companies have used in the past to measure their financial liabilities.

Figure 6 below shows the valuation principles applied by each company, in accordance with the requirements of IFRS 9 Financial Instruments.

It is clear that after the adoption of IFRS 9, most companies in the sector applied the amortised cost model to measure their financial liabilities. Similarly to the case of financial assets, it can be observed that IFRS 9 does not uniformly regulate the application of a single valuation principle to all financial liabilities but can be defined at portfolio level.

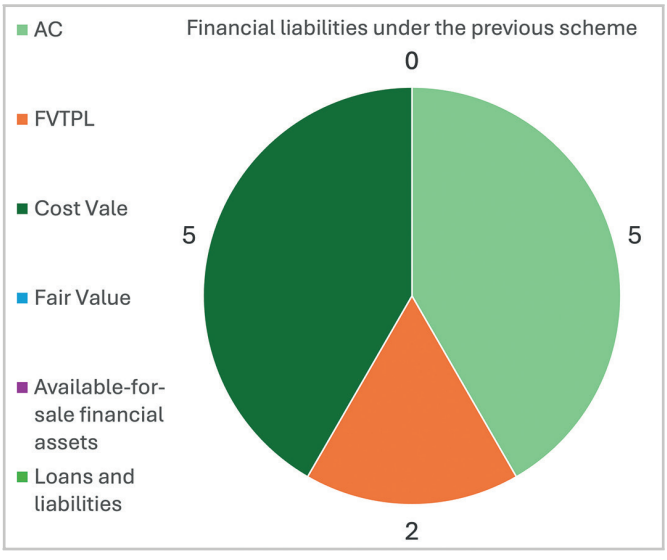

Figure 5. Valuation of financial liabilities according to previous valuation priciples

Source: Author's own based on financial reports

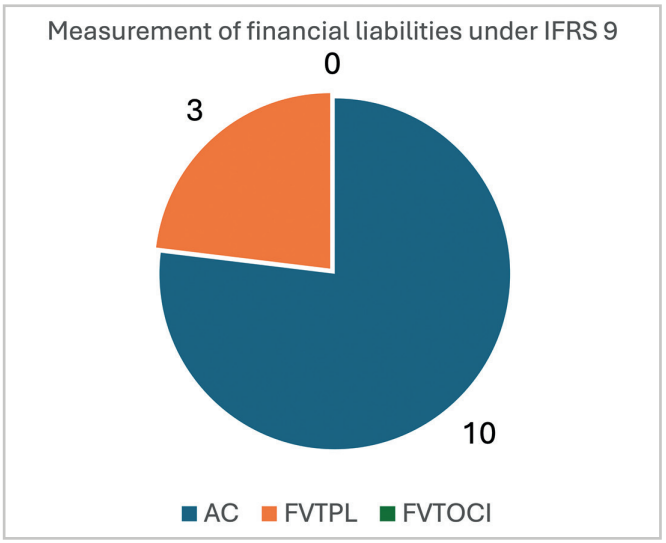

Figure 6. Measurement of financial liabilities under IFRS 9

Source: Author's own based on financial reports

Evaluation of results

The analysis shows that most of the examined companies used the amortised cost model for financial liabilities. This is not the case for financial assets, where fair value through net profit or loss is the dominant measurement. In my opinion, this is due to the efforts to reduce administrative burdens to allow companies to focus on their activities.

Unfortunately, however, the accounts do not show exactly what financial instruments the companies hold and why they have chosen the valuation model they have adopted.

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