

# Impairment Test dell'avviamento di 4 Banche Europee

**Corso di “Analisi degli Equilibri Gestionali della Banca”  
Project work**

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# Finalità IAS 36

Definire i principi per assicurarsi che le attività aziendali non siano iscritte ad un valore superiore al valore recuperabile

Valore contabile > Valore recuperabile

Perdita di valore

# Lo IAS 36 si applica a:

## Attività singole:

- Immobili, impianti e macchinari (IAS 16)
- Attività immateriali (IAS 38)
- Immobilizzazioni acquisite tramite leasing finanziario (IAS 17)
- Investimenti in società controllate (IAS 27), joint ventures (IAS 31) e società collegate (IAS 28): partecipazioni non minori al 20%, perché quelle rientrano negli strumenti finanziari

## Attività complesse:

- Cash Generating Units

# Impairment test

- Trigger event
- Esistenza di impairment
- Valore recuperabile
  - Fair value → metodi di mercato
  - Valore d'uso → business plan
    - attualizzazione flussi



**BARCLAYS**

### By geographic segment

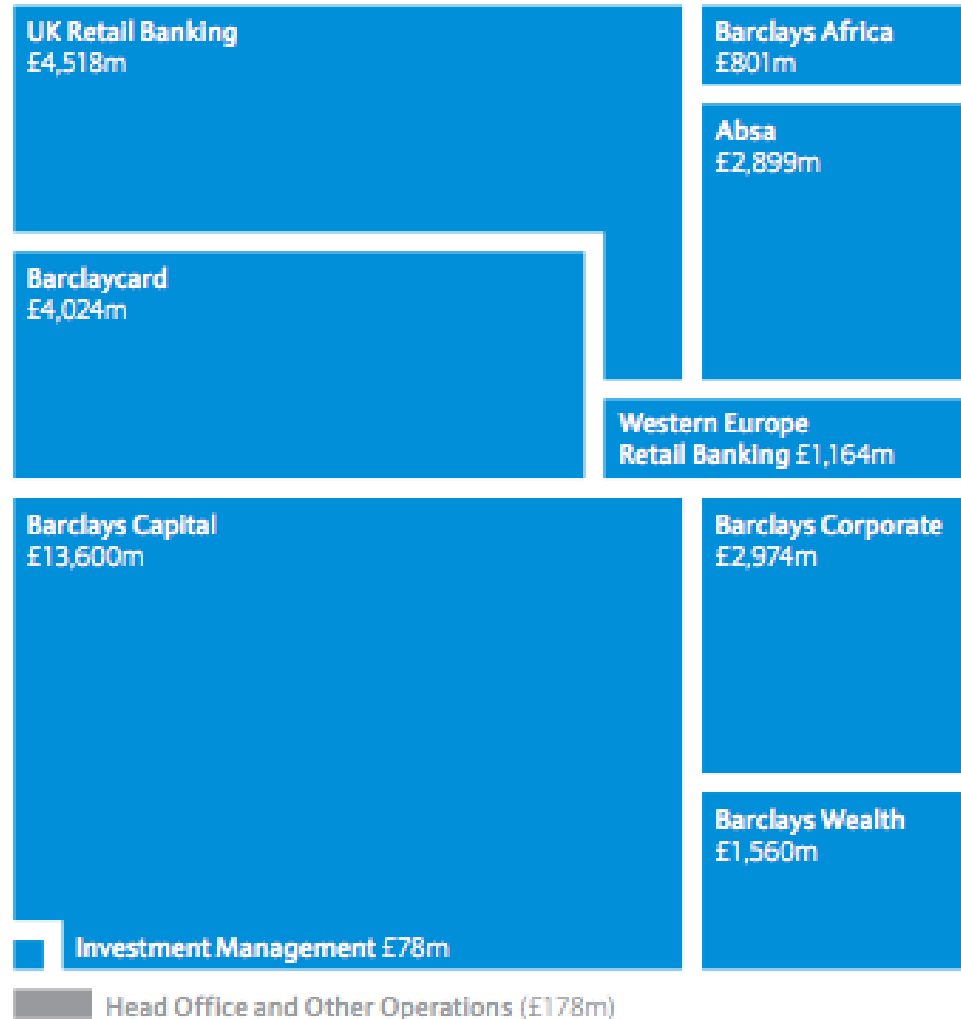


## Group total income

# £31,440m



## By business segment



# Valutazione goodwill

Ai fini del calcolo del goodwill, il fair value delle attività acquisite, passività e passività potenziali sono determinati con riferimento ai valori di mercato o altre metodologie di valutazione, comprese le tecniche di attualizzazione dei flussi di cassa, utilizzando tassi di mercato o tassi privi di rischio o tassi corretti per il rischio atteso.



As at 31st December	Notes	2010 £m	2009 £m
<b>Assets</b>			
Cash and balances at central banks		97,630	81,483
Items in the course of collection from other banks		1,384	1,593
Trading portfolio assets	12	168,867	151,344
Financial assets designated at fair value	13	41,485	42,568
Derivative financial instruments	14	420,319	416,815
Loans and advances to banks	15	37,799	41,135
Loans and advances to customers	15	427,942	420,224
Reverse repurchase agreements and other similar secured lending	17	205,772	143,431
Available for sale financial investments	16	65,110	56,483
Current tax assets	9	196	349
Prepayments, accrued income and other assets		5,269	6,358
Investments in associates and joint ventures	18	518	422
Goodwill and intangible assets	19	8,697	8,795
Property, plant and equipment	20	6,140	5,626
Deferred tax assets	9	2,517	2,303
<b>Total assets</b>		<b>1,489,645</b>	<b>1,378,929</b>

## 19 Goodwill and intangible assets

	Goodwill £m	Internally generated software £m	Other software £m	Core deposit intangibles £m	Brands £m	Customer lists £m	Mortgage servicing rights £m	Licences and other £m	Total £m
<b>2010</b>									
<b>Cost</b>									
<b>As at 1st January 2010</b>	7,058	963	237	301	175	1,521	164	462	10,881
Acquisitions and disposals of subsidiaries	12	–	–	–	–	28	–	25	65
Additions and disposals	–	88	3	–	–	–	(168)	(3)	(80)
Exchange and other adjustments	189	40	(6)	46	27	137	4	(11)	426
<b>As at 31st December 2010</b>	<b>7,259</b>	<b>1,091</b>	<b>234</b>	<b>347</b>	<b>202</b>	<b>1,686</b>	<b>–</b>	<b>473</b>	<b>11,292</b>
<b>Accumulated amortisation and impairment</b>									
<b>As at 1st January 2010</b>	(826)	(465)	(58)	(82)	(84)	(318)	(117)	(136)	(2,086)
Disposals	–	100	–	–	–	2	144	11	257
Amortisation charge	–	(178)	(36)	(19)	(18)	(141)	(7)	(38)	(437)
Impairment charge	(243)	(14)	–	(7)	–	(15)	(19)	(17)	(315)
Exchange and other adjustments	29	5	8	(13)	(7)	(21)	(1)	(14)	(14)
<b>As at 31st December 2010</b>	<b>(1,040)</b>	<b>(552)</b>	<b>(86)</b>	<b>(121)</b>	<b>(109)</b>	<b>(493)</b>	<b>–</b>	<b>(194)</b>	<b>(2,595)</b>
<b>Net book value</b>	<b>6,219</b>	<b>539</b>	<b>148</b>	<b>226</b>	<b>93</b>	<b>1,193</b>	<b>–</b>	<b>279</b>	<b>8,697</b>

# Valutazione intangibile assets

Il valore delle attività immateriali è in genere determinato utilizzando metodologie di approccio reddito, attraverso l'attualizzazione dei flussi netti attribuibili a un'attività durante la sua vita economica, scontati al valore attuale utilizzando un normale tasso di rendimento in base al costo del capitale netto rettificato per il rischio.

## 19 Goodwill and Intangible Assets continued

### Goodwill

Goodwill is allocated to business operations according to business segments as follows:

	2010 £m	2009 £m
UK Retail Banking	3,148	3,146
Barclaycard	585	552
Western Europe Retail Banking	505	520
Barclays Africa	36	39
Barclays Capital	133	105
Barclays Corporate	150	389
Barclays Wealth	391	391
Absa	1,271	1,090
<b>Total Goodwill</b>	<b>6,219</b>	<b>6,232</b>

For the year ended 31st December	Notes	2010 £m	2009 £m	2008 £m
<b>Continuing operations</b>				
Interest income	2	20,035	21,236	28,010
Interest expense	2	(7,512)	(9,318)	(16,541)
Net interest income		12,523	11,918	11,469
Fee and commission income	3	10,368	9,946	7,573
Fee and commission expense	3	(1,497)	(1,528)	(1,082)
Net fee and commission income		8,871	8,418	6,491
Net trading income	4	8,078	7,001	1,339
Net investment income	5	1,477	56	680
Net premiums from insurance contracts		1,137	1,172	1,090
Gains on debt buy-backs and extinguishments		–	1,249	24
Other income		118	140	343
<b>Total income</b>		<b>32,204</b>	29,954	21,436
Net claims and benefits incurred on insurance contracts		(764)	(831)	(237)
<b>Total income net of insurance claims</b>		<b>31,440</b>	29,123	21,199
Impairment charges and other credit provisions	6	(5,672)	(8,071)	(5,419)
<b>Net income</b>		<b>25,768</b>	21,052	15,780
Staff costs	7	(11,916)	(9,948)	(7,204)
Administration and general expenses	8	(6,585)	(5,560)	(5,193)
Depreciation of property, plant and equipment	20	(790)	(759)	(606)
Amortisation of intangible assets	19	(437)	(447)	(276)
Impairment of goodwill	19	(243)	(1)	(112)
<b>Operating expenses</b>		<b>(19,971)</b>	(16,715)	(13,391)
Share of post-tax results of associates and joint ventures		58	34	14
Profit on disposal of subsidiaries, associates and joint ventures	33	81	188	327
Gain on acquisitions	35	129	26	2,406
<b>Profit before tax from continuing operations</b>		<b>6,065</b>	4,585	5,136
Tax	9	(1,516)	(1,074)	(453)
<b>Profit after tax from continuing operations</b>		<b>4,549</b>	3,511	4,683
<b>Profit for the year from discontinued operations, including gain on disposal</b>	34	–	6,777	604
<b>Profit after tax</b>		<b>4,549</b>	10,288	5,287

# Impairment test del goodwill

- Annualmente o quando vi siano degli indicatori
- Calcolo del valore d'uso

# Dalla Nota Integrativa

- UK Retail Banking
- Absa
- Spain
- Barclays Corporate – Russia

As at 31st December 2010	UK Retail Banking £m	Barclaycard £m	Western Europe Retail Banking £m	Barclays Africa £m	Absa £m	Barclays Capital £m	Barclays Corporate £m	Barclays Wealth £m	Investment Management £m	Head Office Functions and Other Operations £m	Total Continuing Operations £m
Interest income from external customers	2,949	2,653	591	534	1,554	684	1,749	668	(56)	1,197	12,523
Other income from external customers	1,617	1,337	573	265	1,366	12,414	1,276	947	134	(1,012)	18,917
<b>Income from external customers, net of insurance claims</b>	<b>4,566</b>	<b>3,990</b>	<b>1,164</b>	<b>799</b>	<b>2,920</b>	<b>13,098</b>	<b>3,025</b>	<b>1,615</b>	<b>78</b>	<b>185</b>	<b>31,440</b>
Inter-segment income	(48)	34	-	2	(21)	502	(51)	(55)	-	(363)	-
<b>Total income net of insurance claims</b>	<b>4,518</b>	<b>4,024</b>	<b>1,164</b>	<b>801</b>	<b>2,899</b>	<b>13,600</b>	<b>2,974</b>	<b>1,560</b>	<b>78</b>	<b>(178)</b>	<b>31,440</b>
<b>Impairment charges and other credit provisions</b>	<b>(819)</b>	<b>(1,688)</b>	<b>(314)</b>	<b>(82)</b>	<b>(480)</b>	<b>(543)</b>	<b>(1,696)</b>	<b>(48)</b>	<b>-</b>	<b>(2)</b>	<b>(5,672)</b>
Segment expenses – external	(2,682)	(1,609)	(1,265)	(718)	(1,902)	(8,330)	(1,560)	(1,160)	-	(745)	(19,971)
Inter-segment expenses	(127)	39	232	110	92	35	(347)	(189)	(11)	166	-
<b>Total expenses</b>	<b>(2,809)</b>	<b>(1,570)</b>	<b>(1,033)</b>	<b>(608)</b>	<b>(1,810)</b>	<b>(8,295)</b>	<b>(1,907)</b>	<b>(1,349)</b>	<b>(11)</b>	<b>(579)</b>	<b>(19,971)</b>
Share of post-tax results of associates and joint ventures	(1)	25	15	-	3	18	(2)	-	-	-	58
Profit on disposal of subsidiaries, associates and joint ventures	-	-	-	77	4	-	-	-	-	-	81
Gain on acquisitions	100	-	29	-	-	-	-	-	-	-	129
<b>Business segment profit before tax</b>	<b>989</b>	<b>791</b>	<b>(139)</b>	<b>188</b>	<b>616</b>	<b>4,780</b>	<b>(631)</b>	<b>163</b>	<b>67</b>	<b>(759)</b>	<b>6,065</b>
<b>Additional information</b>											
Depreciation and amortisation	176	171	98	70	145	415	87	52	-	13	1,227
Impairment loss – intangible assets	7	5	1	-	-	21	39	-	-	-	73
Impairment of goodwill	-	-	-	-	-	-	243	-	-	-	243
Investments in associates and joint ventures	3	58	88	1	56	199	(6)	-	-	119	518
<b>Total assets</b>	<b>121,590</b>	<b>30,324</b>	<b>53,609</b>	<b>7,891</b>	<b>52,373</b>	<b>1,094,799</b>	<b>85,735</b>	<b>17,849</b>	<b>4,612</b>	<b>20,863</b>	<b>1,489,645</b>
<b>Total liabilities</b>	<b>118,799</b>	<b>5,960</b>	<b>31,078</b>	<b>7,551</b>	<b>29,938</b>	<b>1,032,758</b>	<b>79,558</b>	<b>48,743</b>	<b>263</b>	<b>72,735</b>	<b>1,427,383</b>



# Impairment test delle intangibile assets

Un confronto tra il valore contabile del  
bene con il suo valore recuperabile

As at 31st December 2009	UK Retail Banking £m	Barclaycard £m	Western Europe Retail Banking £m	Barclays Africa £m	Absa £m	Barclays Capital £m	Barclays Corporate £m	Barclays Wealth £m	Investment Management £m	Head Office Functions and Other Operations £m	Total Continuing Operations £m
Interest income from external customers	2,623	2,573	800	523	1,385	1,002	1,891	470	(37)	688	11,918
Other income from external customers	1,638	1,455	518	216	1,170	10,097	1,219	955	76	(139)	17,205
<b>Income from external customers, net of insurance claims</b>	<b>4,261</b>	<b>4,028</b>	<b>1,318</b>	<b>739</b>	<b>2,555</b>	<b>11,099</b>	<b>3,110</b>	<b>1,425</b>	<b>39</b>	<b>549</b>	<b>29,123</b>
Inter-segment income	15	13	–	–	(2)	526	71	(103)	1	(521)	–
<b>Total income net of insurance claims</b>	<b>4,276</b>	<b>4,041</b>	<b>1,318</b>	<b>739</b>	<b>2,553</b>	<b>11,625</b>	<b>3,181</b>	<b>1,322</b>	<b>40</b>	<b>28</b>	<b>29,123</b>
<b>Impairment charges and other credit provisions</b>	<b>(1,031)</b>	<b>(1,798)</b>	<b>(338)</b>	<b>(121)</b>	<b>(567)</b>	<b>(2,591)</b>	<b>(1,558)</b>	<b>(51)</b>	<b>–</b>	<b>(16)</b>	<b>(8,071)</b>
Segment expenses – external	(2,324)	(1,522)	(1,224)	(775)	(1,520)	(6,559)	(1,094)	(1,016)	2	(683)	(16,715)
Inter-segment expenses	(214)	(5)	337	237	69	(33)	(372)	(113)	(19)	113	–
<b>Total expenses</b>	<b>(2,538)</b>	<b>(1,527)</b>	<b>(887)</b>	<b>(538)</b>	<b>(1,451)</b>	<b>(6,592)</b>	<b>(1,466)</b>	<b>(1,129)</b>	<b>(17)</b>	<b>(570)</b>	<b>(16,715)</b>
<b>Share of post-tax results of associates and joint ventures</b>	<b>3</b>	<b>8</b>	<b>4</b>	<b>–</b>	<b>(4)</b>	<b>22</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>34</b>
<b>Profit on disposal of subsidiaries, associates and joint ventures</b>	<b>–</b>	<b>3</b>	<b>157</b>	<b>24</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>(1)</b>	<b>7</b>	<b>188</b>
<b>Gain on acquisitions</b>	<b>–</b>	<b>–</b>	<b>26</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>26</b>
<b>Business segment profit before tax</b>	<b>710</b>	<b>727</b>	<b>280</b>	<b>104</b>	<b>528</b>	<b>2,464</b>	<b>157</b>	<b>143</b>	<b>22</b>	<b>(550)</b>	<b>4,585</b>
<b>Additional information</b>											
Depreciation and amortisation	157	143	95	71	122	452	90	51	–	25	1,206
Impairment loss – intangible assets	4	17	1	1	2	–	1	–	–	1	27
Impairment of goodwill	–	–	–	–	–	–	1	–	–	–	1
Investments in associates and joint ventures	2	(5)	92	–	34	170	(5)	–	–	134	422
<b>Total assets</b>	<b>109,327</b>	<b>30,274</b>	<b>51,027</b>	<b>7,893</b>	<b>45,765</b>	<b>1,019,120</b>	<b>88,798</b>	<b>14,889</b>	<b>5,406</b>	<b>6,430</b>	<b>1,378,929</b>
<b>Total liabilities</b>	<b>107,354</b>	<b>5,575</b>	<b>42,428</b>	<b>7,478</b>	<b>25,698</b>	<b>951,192</b>	<b>78,236</b>	<b>41,458</b>	<b>416</b>	<b>60,616</b>	<b>1,320,451</b>

**COMMERZBANK**



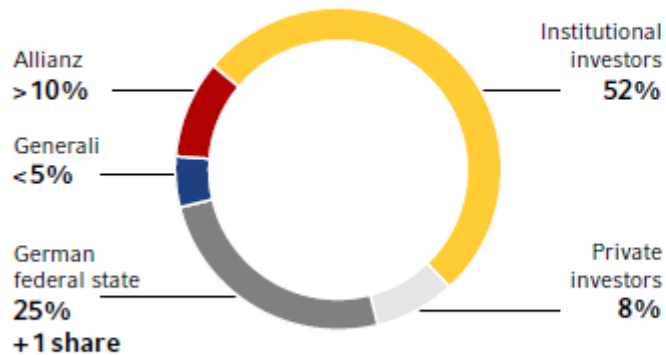
# NOTIZIE PRINCIPALI

- Commerzbank ha sede a Francoforte sul Meno ed è stata fondata nel 1870 ad Amburgo.
- Dopo l'acquisizione di Dresdner Bank nel gennaio 2009 è diventata la 2° banca più grande della Germania.
- 15 milioni di clienti nel mondo
- Diffusa principalmente in Germania, Europa Centrale, Europa dell'Est ed Asia è presente globalmente in 50 stati

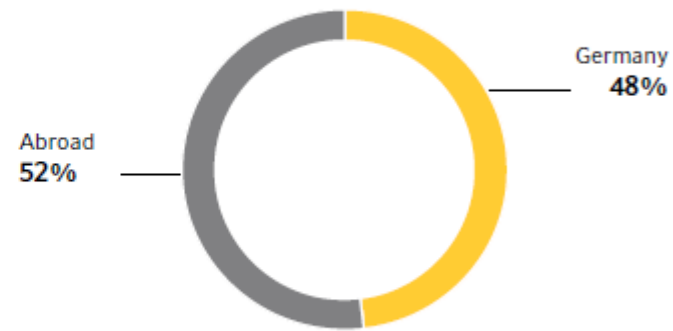
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**Shareholder structure by type**

as of December 31, 2010

**Shareholder structure by region**

as of December 31, 2010



- 
- Più del 50 % delle quote azionarie è in mano ad investitori istituzionali
  - Circa il 15% appartiene a società assicurative (Allianz,Generali)
  - Il 25% è rappresentato dallo Stato tedesco
  - Il restante 8% da investitori privati

Il 48% degli investitori risiede in Germania, mentre il 52% in altri paesi.

# Balance sheet

Assets   €m	Notes	31.12.2010	31.12.2009	Change in %	1.1.2009 <sup>1</sup>
Cash reserve	(7, 46)	8,053	10,329	-22.0	6,566
Claims on banks	(8, 9, 10, 47, 49, 50, 80)	110,616	106,689	3.7	62,969
of which pledged as collateral	(79)	94	-	.	83
Claims on customers	(8, 9, 10, 48, 49, 50, 80)	327,755	352,194	-6.9	284,815
of which pledged as collateral	(79)	-	-	.	-
Value adjustment portfolio fair value hedges	(11, 51)	113	-16	.	-
Positive fair values attributable to derivative hedging instruments	(12, 52)	4,961	6,352	-21.9	10,528
Trading assets	(13, 53, 80)	167,825	218,708	-23.3	118,569
of which pledged as collateral	(79)	19,397	41,838	-53.6	17,272
Financial investments	(14, 54, 80)	115,708	130,914	-11.6	127,154
of which pledged as collateral	(79)	22,374	13,293	68.3	17,724
Holdings in companies accounted for using the equity method	(4, 55)	737	378	95.0	296
<b>Intangible assets</b>	(15, 56)	<b>3,101</b>	3,209	<b>-3.4</b>	1,336
Fixed assets	(16, 57)	1,590	1,779	-10.6	1,240
Investment properties	(18, 59)	1,192	1,279	-6.8	909
Assets held for sale and disposal groups	(19, 60)	1,082	2,868	-62.3	684
Current tax assets	(26, 58)	650	1,267	-48.7	684
Deferred tax assets	(26, 58)	3,567	4,370	-18.4	6,042
Other assets	(17, 61)	7,349	3,783	94.3	3,432
<b>Total</b>		<b>754,299</b>	<b>844,103</b>	<b>-10.6</b>	<b>625,224</b>

<sup>1</sup> January 1, 2009 is equivalent to December 31, 2008 after the change in the balance sheet structure (see Note 2).

# INTANGIBLE ASSETS

Consistono principalmente in:

1. Costi avviamento (Goodwill)
2. Acquisto licenze software
3. Acquisizione nomi e marchi di brand
4. Relazioni con la clientela

La tempistica circa l'ammortizzazione dei costi riguardanti la relazione con la clientela varia in un arco temporale tra i 7 ed i 15 anni

Per quanto riguarda i costi dei software l'arco temporale va dai 2 ai 10 anni

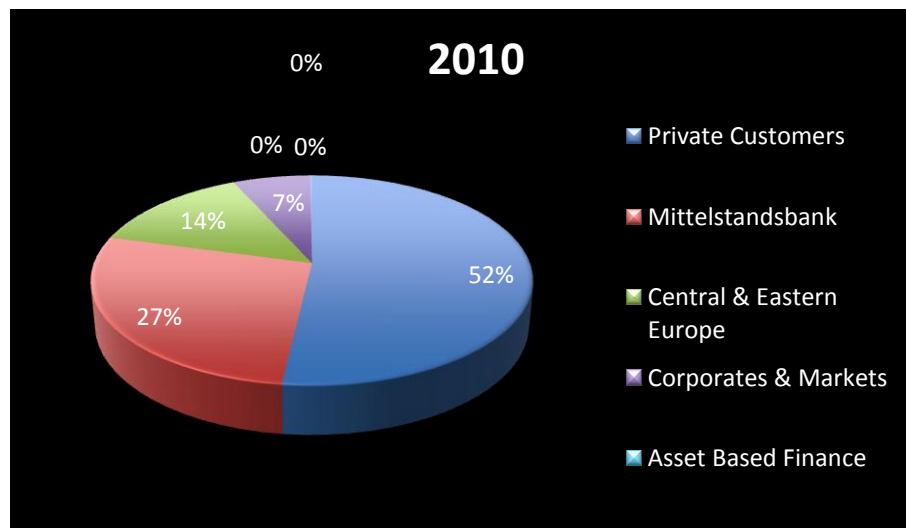
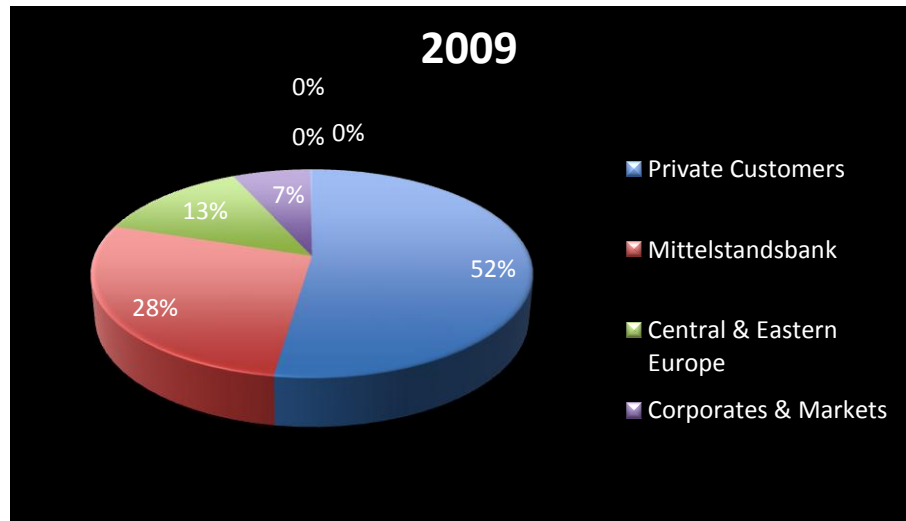
# CGU

€m	Goodwill		Brand names	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Private Customers	1,079	1,079	–	31
Mittelstandsbank	569	569	–	12
Central & Eastern Europe	292	272	9	8
Corporates & Markets	138	138	–	–
Asset Based Finance	–	–	–	–
Portfolio Restructuring Unit	–	–	–	–
Others and Consolidation	3	3	–	–
<b>Total</b>	<b>2,081</b>	<b>2,061</b>	<b>9</b>	<b>51</b>

**Non ci sono stati cambiamenti rilevanti nel periodo  
2009-2010**



# GOODWILL



**(56) Intangible assets**

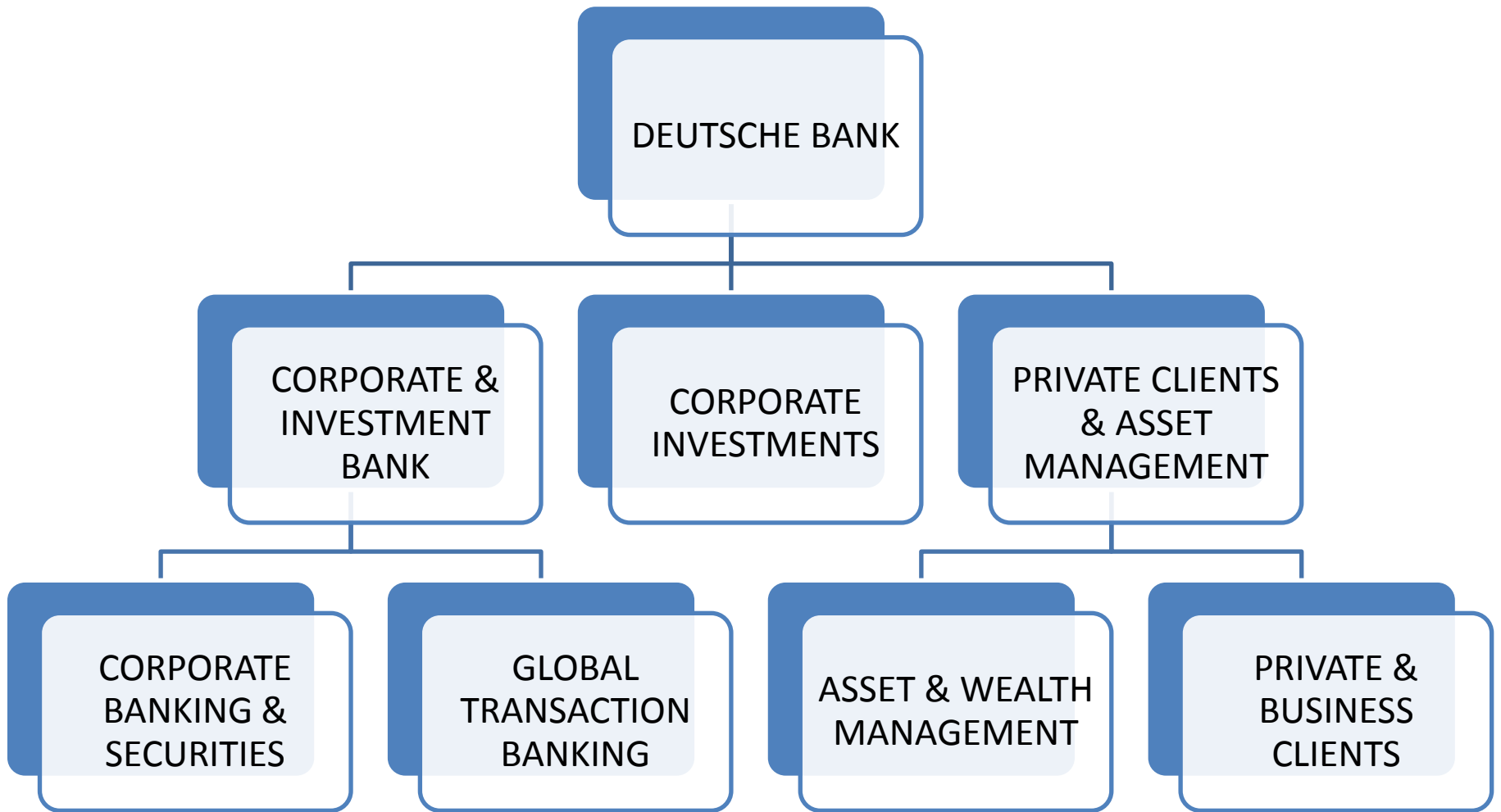
€m	31.12.2010	31.12.2009	Change in %
Goodwill	2,081	2,061	1.0
Other intangible assets	1,020	1,148	-11.1
Customer relationships	546	613	-10.9
Brand names	9	51	-82.4
Self-programmed software	219	235	-6.8
Other	246	249	-1.2
<b>Total</b>	<b>3,101</b>	<b>3,209</b>	<b>-3.4</b>

L'impairment test del goodwill mostra che non è stato effettuato nessun impairment test nell'anno finanziario 2010

Come riportato dalla sezione 1 della Nota Integrativa, l'impairment test del goodwill che viene fatto annualmente si basa sul metodo dei futuri flussi di cassa scontati che la banca si aspetta dopo l'ultima analisi che è stata condotta.

**Deutsche Bank**





## Primary cash generating units

	Discount rate (pre-tax)	
	2010	2009
<b>Corporate &amp; Investment Bank</b>		
Corporate Banking & Securities	13.9%	N/A <sup>1</sup>
Global Transaction Banking	11.7%	12.5%
<b>Private Clients and Asset Management</b>		
Asset Management	12.5%	13.5%
Private Wealth Management	12.2%	13.2%
Private & Business Clients	13.1%	13.1%

N/A – Not applicable

<sup>1</sup> Respective pre-tax discount rates in 2009 were 14.7 % for Global Markets and 14.5 % for Corporate Finance.

## Goodwill

### Changes in Goodwill

The changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the years ended December 31, 2010, and 2009, are shown below by business segment.

in € m.	Corporate Banking & Securities	Global Transaction Banking	Asset and Wealth Management	Private & Business Clients	Corporate Investments	Total
<b>Balance as of January 1, 2009</b>	<b>3,128</b>	<b>456</b>	<b>2,975</b>	<b>974</b>	<b>-</b>	<b>7,533</b>
Purchase accounting adjustments	-	-	-	-	-	-
Goodwill acquired during the year	2	1	-	-	-	3
Transfers	-	-	(306)	-	306	-
Reclassification from (to) 'held for sale'	(14)	-	-	-	-	(14)
Goodwill related to dispositions without being classified as 'held for sale'	-	-	-	-	-	-
Impairment losses <sup>1</sup>	-	-	-	-	(151)	(151)
Exchange rate changes/other	(11)	(4)	46	-	18	49
<b>Balance as of December 31, 2009</b>	<b>3,105</b>	<b>453</b>	<b>2,715</b>	<b>974</b>	<b>173</b>	<b>7,420</b>
<b>Gross amount of goodwill</b>	<b>3,109</b>	<b>453</b>	<b>2,715</b>	<b>974</b>	<b>849</b>	<b>8,100</b>
<b>Accumulated impairment losses</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(676)</b>	<b>(680)</b>
<b>Balance as of January 1, 2010</b>	<b>3,105</b>	<b>453</b>	<b>2,715</b>	<b>974</b>	<b>173</b>	<b>7,420</b>
Purchase accounting adjustments	-	5	(4)	-	-	1
Goodwill acquired during the year	2	-	844	2,049	-	2,895
Transfers	-	3	(3)	-	-	-
Reclassification from (to) 'held for sale'	-	-	(20)	-	-	(20)
Goodwill related to dispositions without being classified as 'held for sale'	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Exchange rate changes/other	225	26	192	2	21	466
<b>Balance as of December 31, 2010</b>	<b>3,332</b>	<b>487</b>	<b>3,724</b>	<b>3,025</b>	<b>194</b>	<b>10,762</b>
<b>Gross amount of goodwill</b>	<b>3,337</b>	<b>487</b>	<b>3,724</b>	<b>3,025</b>	<b>903</b>	<b>11,476</b>
<b>Accumulated impairment losses</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(709)</b>	<b>(714)</b>

<sup>1</sup> Impairment losses of goodwill are recorded as impairment of intangible assets in the income statement.



in € m.	Retail investment management agreements		Unamortized Total unamortized purchased intangible assets	Purchased intangible assets				Internally generated intangible assets	Total other intangible assets	
	Other	Other		Customer-related intangible assets	Value of business acquired	Contract-based intangible assets	Software and other			Amortized Total amortized purchased intangible assets
<b>Cost of acquisition/manufacture:</b>										
<b>Balance as of January 1, 2009</b>	<b>817</b>	<b>17</b>	<b>634</b>	<b>563</b>	<b>654</b>	<b>708</b>	<b>495</b>	<b>2,420</b>	<b>411</b>	<b>3,665</b>
Additions	–	–	–	37	12	15	35	99	128	227
Changes in the group of consolidated companies	–	–	–	–	–	–	(1)	(1)	–	(1)
Disposals	–	–	–	–	–	28	3	31	14	45
Reclassifications from (to) 'held for sale'	–	(11)	(11)	–	–	–	–	–	–	(11)
Transfers	–	–	–	–	14	–	21	35	(22)	13
Exchange rate changes	(9)	3	(6)	9	63	(5)	4	71	4	69
<b>Balance as of December 31, 2009</b>	<b>808</b>	<b>9</b>	<b>617</b>	<b>609</b>	<b>743</b>	<b>690</b>	<b>551</b>	<b>2,593</b>	<b>507</b>	<b>3,917</b>
Additions	–	2	2	29	11	13	68	121	316	439
Changes in the group of consolidated companies	–	413	413	1,055	–	14	251	1,320	163	1,896
Disposals	–	10	10	–	–	6	16	22	52	84
Reclassifications from (to) 'held for sale'	–	3	3	(27)	–	–	(30)	(57)	(7)	(61)
Transfers	–	–	–	(10)	–	–	3	(7)	(2)	(9)
Exchange rate changes	62	1	63	33	26	52	30	141	30	234
<b>Balance as of December 31, 2010</b>	<b>870</b>	<b>418</b>	<b>1,288</b>	<b>1,689</b>	<b>780</b>	<b>763</b>	<b>857</b>	<b>4,089</b>	<b>955</b>	<b>6,332</b>
Accumulated amortization and impairment										
<b>Balance as of January 1, 2009</b>	<b>380</b>	<b>–</b>	<b>380</b>	<b>221</b>	<b>40</b>	<b>100</b>	<b>251</b>	<b>612</b>	<b>329</b>	<b>1,321</b>
Amortization for the year	–	–	–	61	29	40	31	161	13	174
Changes in the group of consolidated companies	–	–	–	–	–	–	(1)	(1)	–	(1)
Disposals	–	–	–	–	–	27	2	29	14	43
Reclassifications from (to) 'held for sale'	–	(2)	(2)	–	–	–	–	–	–	(2)
Impairment losses	–	1	1	–	–	4	–	4	–	5 <sup>2</sup>
(to) 'held for sale'	–	(2)	(2)	–	–	–	–	–	–	(2)
Impairment losses	–	1	1	–	–	4	–	4	–	5 <sup>2</sup>
Reversals of impairment losses	287	–	287	4	–	–	–	4	–	291 <sup>3</sup>
Transfers	–	–	–	–	–	–	(1)	(1)	–	(1)
Exchange rate changes	(4)	1	(3)	1	4	(3)	4	6	3	6
<b>Balance as of December 31, 2009</b>	<b>89</b>	<b>–</b>	<b>89</b>	<b>279</b>	<b>73</b>	<b>114</b>	<b>282</b>	<b>748</b>	<b>331</b>	<b>1,168</b>
Amortization for the year	–	–	–	80	28	41	77	226	36	262 <sup>1</sup>
Changes in the group of consolidated companies	–	–	–	–	–	–	36	36	–	36
Disposals	–	–	–	(1)	–	5	13	17	49	66
Reclassifications from (to) 'held for sale'	–	–	–	(2)	–	–	(2)	(4)	(1)	(5)
Impairment losses	–	–	–	29	–	–	12	41	–	41 <sup>3</sup>
Reversals of impairment losses	–	–	–	–	–	–	–	–	–	–
Transfers	–	–	–	(1)	–	–	3	2	2	4
Exchange rate changes	7	1	8	15	3	7	11	36	15	59
<b>Balance as of December 31, 2010</b>	<b>96</b>	<b>1</b>	<b>97</b>	<b>401</b>	<b>104</b>	<b>157</b>	<b>406</b>	<b>1,068</b>	<b>334</b>	<b>1,499</b>
<b>Carrying amount:</b>										
<b>As of December 31, 2009</b>	<b>719</b>	<b>9</b>	<b>728</b>	<b>330</b>	<b>670</b>	<b>576</b>	<b>269</b>	<b>1,845</b>	<b>176</b>	<b>2,749</b>
<b>As of December 31, 2010</b>	<b>774</b>	<b>417</b>	<b>1,191</b>	<b>1,288</b>	<b>676</b>	<b>606</b>	<b>451</b>	<b>3,021</b>	<b>621</b>	<b>4,833</b>

<sup>1</sup> Of which € 400 million were included in research and development expenses and € 46 million were recorded in manufacturing and other expenses. The difference to the acquisition of products.





## SEZIONE 12 // Attività immateriali - Voce 120

### 12.1 Attività immateriali: composizione per tipologia di attività

Attività/Valori	Totale 2010		Totale 2009	
	Durata definita	Durata indefinita	Durata definita	Durata indefinita
A.1 Avviamento	X	-	X	-
A.2 Altre attività immateriali				
A.2.1 Attività valutate al costo:				
a) Attività immateriali generate internamente	-	-	-	-
b) Altre attività	11.447	-	7.433	-
A.2.2 Attività valutate al fair value:				
a) Attività immateriali generate internamente	-	-	-	-
b) Altre attività	-	-	-	-
<b>Totale</b>	<b>11.447</b>	<b>-</b>	<b>7.433</b>	<b>-</b>



## 12.2 Attività immateriali: variazioni annue

	Avviamento	Altre attività Immateriali: generate internamente		Altre attività Immateriali: altre		Totale
		Definita	Indefinita	Definita	Indefinita	
<b>A. Esistenze Iniziali lorde</b>	-	<b>93.424</b>	-	<b>79.340</b>	-	<b>172.764</b>
A.1 Riduzioni di valore totali nette	-	(93.424)	-	(71.907)	-	(165.331)
<b>A.2 Esistenze Iniziali nette</b>	-	-	-	<b>7.433</b>	-	<b>7.433</b>
<b>B. Aumenti</b>	-	-	-	<b>6.778</b>	-	<b>6.778</b>
B.1 Acquisti	-	-	-	6.638	-	6.638
B.2 Incrementi di attività Immateriali interne	X	-	-	-	-	-
B.3 Riprese di valore	X	-	-	-	-	-
B.4 Variazioni positive di fair value		-	-	-	-	-
- a patrimonio netto	X	-	-	-	-	-
- a conto economico	X	-	-	-	-	-
B.5 Differenze di cambio positive	-	-	-	-	-	-
B.6 Altre variazioni	-	-	-	140	-	140
<b>C. Diminuzioni</b>	-	-	-	<b>(2.764)</b>	-	<b>(2.764)</b>
C.1 Vendite	-	-	-	-	-	-
C.2 Rettifiche di valore	-	-	-	(2.624)	-	(2.624)
- Ammortamenti	X	-	-	(2.624)	-	(2.624)
- Svalutazioni	-	-	-	-	-	-
+ patrimonio netto	X	-	-	-	-	-
+ conto economico	-	-	-	-	-	-
C.3 Variazioni negative di fair value		-	-	-	-	-
- a patrimonio netto	X	-	-	-	-	-
- a conto economico	X	-	-	-	-	-
C.4 Trasferimenti alle attività non correnti in via di dismissione	-	-	-	-	-	-
C.5 Differenze di cambio negative	-	-	-	-	-	-
C.6 Altre variazioni	-	-	-	(140)	-	(140)
<b>D. Rimanezze finali nette</b>	-	-	-	<b>11.447</b>	-	<b>11.447</b>
D.1 Rettifiche di valore totali nette	-	(93.424)	-	(74.671)	-	(168.095)
<b>E. Rimanezze finali lorde</b>	-	<b>93.424</b>	-	<b>86.118</b>	-	<b>179.542</b>
F. Valutazione al costo	-	-	-	-	-	-

### Legenda

Definita: a durata definita

Indefinita: a durata indefinita



## 10.2 Partecipazioni in società controllate, controllate in modo congiunto o sottoposte ad influenza notevole: informazioni contabili

Denominazioni	Totale attivo	Ricavi totali	Utile (Perdita)	Patrimonio netto	Valore di bilancio	Fair Value
<b>A. Imprese controllate in via esclusiva</b>						
1. Deutsche Bank Mutui S.p.A.	1.981.185	71.341	12.163	68.991	67.508	X
2. Fiduciaria Sant' Andrea S.r.l.	2.674	1.253	451	669	233	X
3. New Prestitempo S.p.A.	9.159	21.418	914	3.651	2.550	X
4. RREEF Fondimmobiliari SGR S.p.A.	20.418	7.004	498	18.139	18.455	X
5. RREEF AI S.p.A.	1.117	15	(272)	1.075	1.303	X
6. DB Consortium S. cons. a r.l. in liquidazione	4.755	34.472	-	10	5	X
7. DB Consorzio S. cons. a r.l.	55.612	110.226	-	10	5	X
8. Deutsche Asset Management Italy S.p.A.	54.557	9.419	5.926	49.807	46.589	X
<b>B. Imprese controllate in modo congiunto</b>	-	-	-	-	-	-
<b>C. Imprese sottoposte ad influenza notevole</b>	-	-	-	-	-	-
<b>Totale</b>	<b>2.129.477</b>	<b>255.148</b>	<b>19.680</b>	<b>142.352</b>	<b>136.648</b>	<b>-</b>

Nel corso dell'esercizio si sono verificate le seguenti variazioni:

### DEUTSCHE ASSET MANAGEMENT ITALY S.P.A.

Rettifica di valore per euro 26.218.346 (\*\*\*) quale perdita durevole di valore generata a seguito dell'impairment test effettuato per l'interessenza detenuta nella società. Questo importo deve essere letto congiuntamente con il dividendo pagato dalla società e rilevato nei ricavi dell'esercizio, pari ad euro 24.418.346: l'impatto netto è pertanto di euro 1.800.000 che rappresenta, nella sostanza economica, un "fine tuning" della valutazione effettuata per il bilancio 2008, che aveva riportato una perdita pari a euro 9.636.775.

Gli indicatori di natura esogena che hanno portato all'esecuzione del test sono da riferirsi all'andamento negativo delle società controllate da Deutsche Asset Management Italy S.p.A. per i seguenti fattori:

- calo della raccolta gestita e conseguente diminuzione del gettito commissionale per l'asset management;
- riduzione nella redditività prospettica dell'attività di intermediazione mobiliare.

Adeguamento del valore di carico della partecipazione a seguito della distribuzione di parte delle Riserve di sovrapprezzo di emissione per euro 9.091.937 (\*\*\*\*).

**SEZIONE 14 // Utili (Perdite) delle partecipazioni - Voce 210****14.1 Utili (perdite) delle partecipazioni: composizione**

Componente reddituale/Valori	Totale 2009	Totale 2008
<b>A. Proventi</b>		
1. Rivalutazioni	-	-
2. Utili da cessione	-	-
3. Riprese di valore	-	-
4. Altri proventi	-	-
<b>B. Oneri</b>		
1. Svalutazioni	-	-
2. Rettifiche di valore da deterioramento	(26.218)	(9.637)
3. Perdite da cessione	(788)	-
4. Altri oneri	-	-
<b>Risultato netto</b>	<b>(27.006)</b>	<b>(9.637)</b>

HSBC



# TOTAL ASSETS



At 31 December

	2010		2009	
	US\$m	%	US\$m	%
Personal Financial Services .....	527,698	21.5	554,074	23.4
Commercial Banking .....	296,797	12.1	251,143	10.6
Global Banking and Markets .....	1,758,315	71.6	1,683,672	71.2
Global Private Banking .....	116,846	4.8	116,148	4.9
Other .....	161,458	6.6	150,983	6.4
Intra-HSBC items .....	(406,425)	(16.6)	(391,568)	(16.5)
	<b>2,454,689</b>	<b>100.0</b>	<b>2,364,452</b>	<b>100.0</b>

# INTANGIBLE ASSETS



	2010 US\$m	2009 US\$m
Goodwill .....	22,406	23,241
Present value of in-force long-term insurance business ('PVIF') <sup>1</sup> .....	3,440	2,780
Other intangible assets .....	4,076	3,973
	<b>29,922</b>	<b>29,994</b>

Il **Goodwill** è calcolato sulle principali CGU:

- > **Personal Financial Services (PFS)**
- > Commercial Banking (CMB)
- > Global Banking & Markets (GB&M)
- > Global Private Banking (GPB)

Tra gli **intangible assets**:

- Trade Names <
- Customer/merchant relationship <
- Software <
- Brevetti/Royalty <



# Discount Rate 2010-2009



Cash-generating unit	2010			2009		
	Goodwill at 1 July 2010 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %	Goodwill at 1 July 2009 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %
Personal Financial Services – Europe .....	4,017	11.0	3.0	4,507	11.0	3.1
Commercial Banking – Europe .....	3,015	11.0	3.0	3,480	11.0	3.1
Global Private Banking – Europe .....	4,055	11.0	3.0	4,483	11.0	3.1
Global Banking and Markets – Europe .....	2,983	12.0	3.0	3,489	11.0	3.1
Personal Financial Services – Latin America ..	2,385	14.3	8.6	2,350	15.0	8.0
Total goodwill in the CGUs listed above .....	16,455			18,309		

La congiuntura economica globale e la continua crescita del settore PFS in America Latina, portano HSBC a vigilare più attentamente tale CGU. Da notare il valore più elevato del rispettivo **Discount Rate** (prossime slide).

# Discount Rate 2008-2007



Cash-generating unit	2010			2009		
	Goodwill at 1 July 2010 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %	Goodwill at 1 July 2009 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %
Personal Financial Services – Europe .....	4,017	11.0	3.0	4,507	11.0	3.1
Commercial Banking – Europe .....	3,015	11.0	3.0	3,480	11.0	3.1
Global Private Banking – Europe .....	4,055	11.0	3.0	4,483	11.0	3.1
Global Banking and Markets – Europe .....	2,983	12.0	3.0	3,489	11.0	3.1
Personal Financial Services – Latin America ..	2,385	14.3	8.6	2,350	15.0	8.0
Total goodwill in the CGUs listed above .....	16,455			18,309		

Cash-generating unit	2008			2007		
	Goodwill at 31 December 2008 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %	Goodwill at 1 July 2007 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %
Personal Financial Services – Europe .....	4,422	10.0	3.5	4,197	10.3	5.2
Commercial Banking – Europe .....	3,427	10.0	3.5	3,045	10.1	4.6
Private Banking – Europe .....	4,470	9.0	3.5	4,694	10.0	3.8
Global Banking and Markets – Europe .....	3,451	11.0	3.5	3,894	10.1	4.4
Personal Financial Services – North America ...	–	13.6	3.9	10,564	12.3	4.0
Personal Financial Services – Latin America ...	2,189	16.8	8.8	2,781	16.4	7.8
Total goodwill in the CGUs listed above .....	17,959			29,175		

## Crisi finanziaria 2008



Con la crisi finanziaria dovuta ai mutui subprime, si ha una forte svalutazione del goodwill proprio nel settore PFS North America. Importante, è il fatto che nella suddivisione delle CGU nel 2009 e nel 2010 non compare più il segmento PFS North America, **svalutato interamente del proprio goodwill** (prossime slide).

NB: da notare i **Discount Rate** di **North America** e **Latin America**.

# PFS – North America 2008



Cash-generating unit	2010			2009		
	Goodwill at 1 July 2010 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %	Goodwill at 1 July 2009 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %
Personal Financial Services – Europe .....	4,017	11.0	3.0	4,507	11.0	3.1
Commercial Banking – Europe .....	3,015	11.0	3.0	3,480	11.0	3.1
Global Private Banking – Europe .....	4,055	11.0	3.0	4,483	11.0	3.1
Global Banking and Markets – Europe .....	2,983	12.0	3.0	3,489	11.0	3.1
Personal Financial Services – Latin America ..	2,385	14.3	8.6	2,350	15.0	8.0
Total goodwill in the CGUs listed above .....	<u>16,455</u>			<u>18,309</u>		

Cash-generating unit	2008			2007		
	Goodwill at 31 December 2008 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %	Goodwill at 1 July 2007 US\$m	Discount rate %	Nominal growth rate beyond initial cash flow projections %
Personal Financial Services – Europe .....	4,422	10.0	3.5	4,197	10.3	5.2
Commercial Banking – Europe .....	3,427	10.0	3.5	3,045	10.1	4.6
Private Banking – Europe .....	4,470	9.0	3.5	4,694	10.0	3.8
Global Banking and Markets – Europe .....	3,451	11.0	3.5	3,894	10.1	4.4
Personal Financial Services – North America ...	–	13.6	3.9	10,564	12.3	4.0
Personal Financial Services – Latin America ....	<u>2,189</u>	16.8	8.8	<u>2,781</u>	16.4	7.8
Total goodwill in the CGUs listed above .....	<u>17,959</u>			<u>29,175</u>		

# PFS – North America

## 2008



	2008						Total US\$m
	Personal Financial Services US\$m	Commercial Banking US\$m	Global Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination <sup>21</sup> US\$m	
<b>North America</b>							
Net interest income .....	12,632	1,480	1,064	224	22	(204)	15,218
Net fee income/(expense) .....	3,896	391	818	181	(59)	–	5,227
Trading income/(expense) excluding net interest income	(250)	5	(3,516)	10	(128)	–	(3,879)
Net interest income/(expense) on trading activities .....	66	–	584	–	(110)	204	744
Net trading income/(expense) <sup>16</sup> ..	(184)	5	(2,932)	10	(238)	204	(3,135)
Changes in fair value of long- term debt issued and related derivatives .....	–	–	–	–	3,736	–	3,736
Net income/(expense) from other financial instruments designated at fair value .....	(2)	–	(1)	–	4	–	1
Net income/(expense) from financial instruments designated at fair value .....	(2)	–	(1)	–	3,740	–	3,737
Gains less losses from financial investments .....	65	5	(209)	–	19	–	(120)
Dividend income .....	36	11	27	3	–	–	77
Net earned insurance premiums ..	390	–	–	–	–	–	390
Other operating income/ (expense) .....	(426)	140	240	20	1,419	(1,370)	23
<b>Total operating income/(expense) .....</b>	<b>16,407</b>	<b>2,032</b>	<b>(993)</b>	<b>438</b>	<b>4,903</b>	<b>(1,370)</b>	<b>21,417</b>
Net insurance claims <sup>17</sup> .....	(238)	–	–	–	–	–	(238)
<b>Net operating income/ (expense)<sup>5</sup> .....</b>	<b>16,169</b>	<b>2,032</b>	<b>(993)</b>	<b>438</b>	<b>4,903</b>	<b>(1,370)</b>	<b>21,179</b>
Loan impairment charges and other credit risk provisions .....	(16,132)	(449)	(198)	(16)	–	–	(16,795)
<b>Net operating income/ (expense) .....</b>	<b>37</b>	<b>1,583</b>	<b>(1,191)</b>	<b>422</b>	<b>4,903</b>	<b>(1,370)</b>	<b>4,384</b>
Operating expenses (excluding goodwill impairment) .....	(6,701)	(937)	(1,384)	(339)	(1,368)	1,370	(9,359)
Goodwill impairment .....	(10,564)	–	–	–	–	–	(10,564)
<b>Operating profit/(loss) .....</b>	<b>(17,228)</b>	<b>646</b>	<b>(2,575)</b>	<b>83</b>	<b>3,535</b>	<b>–</b>	<b>(15,539)</b>
Share of profit/(loss) in associates and joint ventures ..	–	12	–	–	(1)	–	11
<b>Profit/(loss) before tax .....</b>	<b>(17,228)</b>	<b>658</b>	<b>(2,575)</b>	<b>83</b>	<b>3,534</b>	<b>–</b>	<b>(15,528)</b>

## Cluster geografici



	Europe US\$m	Hong Kong US\$m	Rest of Asia- Pacific US\$m	Middle East US\$m	North America US\$m	Latin America US\$m	Total US\$m
<b>Gross amount</b>							
At 1 January 2010 .....	15,915	123	1,053	69	12,483	4,162	33,805
Additions .....	–	–	16	–	–	–	16
Disposals .....	(3)	–	–	–	(17)	–	(20)
Exchange differences .....	(1,004)	1	52	(4)	(1)	154	(802)
Other changes .....	(23)	–	(6)	–	–	–	(29)
At 31 December 2010 .....	14,885	124	1,115	65	12,465	4,316	32,970
<b>Accumulated impairment losses</b>							
At 1 January and 31 December 2010 ...	–	–	–	–	(10,564)	–	(10,564)
Net carrying amount at 31 December 2010 .....	14,885	124	1,115	65	1,901	4,316	22,406

L' impairment nel segmento North America del 2008 pesa ancora molto.

# Dismissioni



	2010 US\$m	2009 US\$m
Goodwill .....	22,406	23,241
Present value of in-force long-term insurance business ('PVIF') <sup>1</sup> .....	3,440	2,780
Other intangible assets .....	4,076	3,973
	<b>29,922</b>	<b>29,994</b>

La leggera diminuzione del goodwill è da attribuire alla vendita di **Asian Banknotes Operations** e **Wealth and Tax Advisory** (le più note), ed altri rami d'azienda specializzati in servizi accessori alla clientela.

# Intangible Assets



	Trade names US\$m	Mortgage servicing rights US\$m	Internally generated software US\$m	Purchased software US\$m	Customer/merchant relationships US\$m	Other US\$m	Total US\$m
<b>Cost</b>							
At 1 January 2010 .....	68	689	4,400	954	1,988	502	8,601
Additions <sup>1</sup> .....	–	52	960	140	48	4	1,204
Disposals .....	–	(105)	(40)	(15)	(79)	–	(239)
Amount written off .....	–	–	(70)	(2)	–	–	(72)
Exchange differences .....	–	–	(68)	(4)	30	27	(15)
Other changes .....	–	–	20	(8)	–	(30)	(18)
At 31 December 2010 .....	68	636	5,202	1,065	1,987	503	9,461
<b>Accumulated amortisation</b>							
At 1 January 2010 .....	(50)	(240)	(2,511)	(747)	(955)	(125)	(4,628)
Charge for the year <sup>2</sup> .....	(5)	(105)	(596)	(97)	(243)	(30)	(1,076)
Impairment .....	–	–	(12)	–	–	–	(12)
Disposals .....	–	105	33	8	68	(1)	213
Amount written off .....	–	–	70	2	–	–	72
Exchange differences .....	1	–	48	1	(13)	(1)	36
Other changes .....	2	–	10	(15)	–	13	10
At 31 December 2010 .....	(52)	(240)	(2,958)	(848)	(1,143)	(144)	(5,385)
Net carrying amount at 31 December 2010 .....	16	396	2,244	217	844	359	4,076

2009

Accumulated amortisation							
At 1 January 2009 .....	(45)	(1,023)	(1,992)	(631)	(681)	(52)	(4,424)
Charge for the year <sup>2</sup> .....	(4)	(3)	(433)	(98)	(228)	(30)	(706)
Impairment .....	–	–	(6)	(5)	(6)	–	(17)
Disposals .....	–	29	6	18	15	–	68
Amount written off .....	–	757	45	1	15	–	818
Exchange differences .....	(1)	–	(131)	(32)	(72)	(1)	(237)
Other changes .....	–	–	–	–	2	(42)	(40)
At 31 December 2009 .....	(50)	(240)	(2,511)	(747)	(955)	(125)	(4,628)
Net carrying amount at 31 December 2009 .....	18	449	1,889	207	1,033	377	3,973



La causa di tale **impairment** è data dalla cancellazione di industrie specializzate nella realizzazione di software in Australia. Un piano prevede che questa attività sia trasferita in India, visti i livelli di crescita del settore.

Per quanto riguarda il segmento **clienti** è importante notare che l' impairment registrato l' anno precedente non è più significativo; ciò porta a pensare che le relazioni con la clientela siano migliorate dopo le turbolenze della crisi finanziaria.

Mentre il goodwill non si ammortizza, gli intangible assets hanno un proprio piano di ammortamento.

Trade names .....	10 years
Mortgage servicing rights .....	generally between 5 and 12 years
Internally generated software .....	between 3 and 5 years
Purchased software .....	between 3 and 5 years
Customer/merchant relationships .....	between 3 and 10 years
Other .....	generally 10 years

## Islamic Banking



Un segmento residuale (ma non di scarsa importanza) è quello dell' islamic banking, nel quale HSBC opera attraverso la propria divisione HSBC Amanah con sede in Malesia.

La già citata crisi finanziaria ha portato il gruppo ad investire maggiori risorse in tale segmento, aprendo 4 nuove filiali proprio in Malesia, e registrando una crescita del 29% nel 2010.

## Problema di Accounting (AAOIFI)

L' industria del credito islamica, basando i propri contratti sulla Sharia, ha un diverso tipo di contabilizzazione e questo porta non pochi problemi ai revisori (Deloitte ha creato un apposito ufficio , "Islamic Financial Knowledge Centre"). Nello specifico, il calcolo del **goodwill** è ancora più problematico, visto il fatto che non vi sono ancora standard e benchmark su cui basare il calcolo delle CGU.

NB: a livello istituzionale si stanno creando dei tavoli di dibattito tra il *Comitato di Basilea* e l' *Accounting and Auditing Organization for Islamic Financial Institutions*.

# Conclusioni

## Novità fondamentali IAS 36

- Eliminazione ammortamento goodwill
- Regole più precise che però non eliminano la soggettività dell'impairment test

# Conclusioni

Elementi di soggettività nella determinazione:

- del fair value
- del valore d'uso
- Dei trigger events

Ciò comporta una notevole disclosure