Asset Management updates

Accounting

—

October 2020

Agenda

- US GAAP updates
- IFRS updates
- COVID-19
- Regulatory updates
- Working with auditors
- Recent thought leadership
- Q&A

US GAAP updates

Which standards are newly mandatory for your financial year?

New accounting standards	2020	2021	Applicable
ASU 2020-04: Reference rate reform (Topic 848)			
ASU 2017-08: Premium amortization for purchased callable debt securities			
ASU 2017-11: (Part I) Accounting for certain financial instruments with down round features			
ASU 2018-07, & 2019-08: Codification improvements—Share-based consideration payable to a customer			
ASU 2018-08: Not for Profit Entities - Clarifying the scope and accounting guidance for contributions received and contributions made			
ASU 2018-09: Codification improvements			
ASU 2018-13: Disclosure framework—Changes to the disclosure requirements for fair value measurement			✓
ASU 2019-03: Updating the definition of collections			
ASU 2016-02, 2018-10, 2018-11, 2018-20, & 2019-01: Leases (ASC 842): Codification improvements**			
ASU 2017-12, & 2018-16, & 2019-10: Derivatives and Hedging: Inclusion of the secured overnight financing rate (SOFR) overnight index swap (OIS) rate as a benchmark interest rate for hedge accounting purposes			
ASU 2018-15: Customer's accounting for implementation costs incurred in a cloud computing arrangement that is a service contract			
ASU 2018-17: Targeted improvements to related party guidance for variable interest entities			
ASU 2018-18: Collaborative arrangements: Clarifying the interaction between Topic 808 and Topic 606			
ASU 2019-02, Improvements to accounting for costs of films and license agreements for program materials			

** The FASB plans to issue a final ASU in the near term that will further defer the effective date of ASC 842 for non-public entities until 2022.

This listing of newly effective accounting standards was updated as of March 17, 2020.

ASU 2018-13, Disclosure framework:
Changes to the disclosure requirements for FV measurement

Effective for annual and interim periods beginning after December 15, 2019

Applicable to all entities that are required to make disclosures about fair value measurements, with nonpublic entities continuing to be exempt from some of the disclosure requirements.

Key impacts / changes

Removed:

- The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy
- The policy for timing of transfers between levels
- The valuation processes for Level 3 fair value measurements
- For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

Modified:

- **In lieu of a rollforward for Level 3** fair value measurements, a nonpublic entity is required to **disclose transfers into and out of Level 3** of the fair value hierarchy and **purchases and issues of Level 3 assets and liabilities**.
- For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.

Added (not required for nonpublic entities):

- Disclose the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements for instruments held at the end of the reporting period.
- Disclose the range and weighted average used to develop significant inputs for Level 3 fair value measurements.

ASU 2018-13, Disclosure framework:

Changes to the disclosure requirements for FV measurement (cont'd)

Illustrations

Illustration 1:

Level 3 rollforward

Before adoption of ASU 2018-13

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the year ended Dec 31, 20XX:

(In Thousands)	Private preferred securities	Covertible bonds	Asset-backed securities	Warrants purchased
Balance, January 1, 20XX	$ -	$ 3,131	$ 30,738	$ 1,935
Realized gains (losses)	-	-	- 473	-
Unrealized gains (losses)	- 63	- 547	1,954	- 56
Purchases	20,000	-	2,451	-
Sales	-	-	- 5,993	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance, December 31, 20XX	$ 19,937	$ 2,584	$ 28,677	$ 1,879
Change in unrealized gains (losses) during the period for assets still held at December 31, 20XX	$ -63	$ -547	$ 1,481	$ -56

On adopting ASU 2018-13, the Level 3 rollforward is no longer required for nonpublic entities.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the year ended December 31 , 20XX attributable to the following:

	Private preferred securities	Asset backed securities
Purchases	$ 20,000	$ 2,451
Transfers into Level 3	$ -	$ -
Transfers out of Level 3	$ -	$ -

ASU 2018-13, Disclosure framework:
Changes to the disclosure requirements for FV measurement (cont’d)

Illustrations (Cont’d)

Illustration 2:
Range and weighted average used to develop significant inputs for Level 3 fair value measurements

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of Docombor 31, 20XX:

(In thousands)	Fair value at December 31, 20XX		Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Assets					
Securities, at fair value					
Private preferred stocks	$	18,541	Market comparable companies	Adjusted valuation multiples (EBITDA)	X-X (X)
				Discounts for lack of marketability	X%-X% (X%)
				Control premiums	X%-X% (X%)
Corporate bonds	$	2,584	Consensus pricing	Discounts for lack of marketability	X%
Asset-backed securities	$	28,677	Discounted cash flow model	Loss severities Probabilities of default Prepayment rates	X%-X% (X%) X%-X% (X%) X%-X% (X%)
Derivative contracts, at fair value					
Call warrants	$	1,879	Black-Scholes model	Historical volatility	X%-X% (X%)

ASU 2018-13, Disclosure framework:

Changes to the disclosure requirements for FV measurement (cont'd)

Illustrations (Cont'd)

Illustration 3: Timing for liquidation of underlying assets

The following table summarizes the Fund's investments in other private investment companies as of December 31, 20XX. Other private investment companies in which the Fund invested 5% or more of its net assets, as disclosed in the condensed schedule of investments, are individually identified, while smaller investments are aggregated. The Fund's investments in private investment companies have certain redemption and liquidity restrictions that are described in the following table:

(In thousands)									
Investment strategy	Income (loss)		Management fees		Incentive fees		Redemption notice period	Redemption permitted	Liquidity restrictions
Value									
ABC Fund, L.P.	$	3,331,000	$	1,376,000	$	519,000	45 days	Quarterly	None
Growth									
JKL Partners, L.P	-	3,193,000		969,000		-	30 days	Semiannually	Lockup until April XX, 20XX
Other		87,000		24,000		15,000	30 days	Quarterly	None
Merger arbitrage									
DEF	-	3,922,000		466,000		-	30 days	Semiannually	Lockup until September XX, 20XX
Partners, LLC		234,000		31,000		58,000	30 days	Semiannually	None
Other									
Private Equity									
MNO Fund Ltd.	-	2,931,000		760,000		-	N/A	N/A	N/A
Other	-	2,191,000		64,000		-	N/A	N/A	N/A
Total	$	-8,585,000	$	3,690,000	$	592,000			

On adopting ASU 2018-13, the disclosure of the period of time over which the underlying assets are expected to be liquidated by investees is required only if the investee has communicated the timing to the Fund or announced the timing publicly. If the timing is unknown, the Fund shall disclose that fact and how long the restriction has been in effect.

IFRS Updates

Which standards are newly mandatory for your financial year?

Annual reporting periods ending...	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Amendments to References to Conceptual Framework in IFRS Standards	■			
Definition of a Business (Amendments to IFRS 3)	■			
Definition of Material (Amendments to IAS 1 and IAS 8)	■			
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	■			
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	■			
COVID-19-Related Rent Concessions (Amendment to IFRS 16)		■		
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)		□	■	
Annual Improvements to IFRS Standards 2018-2020		□	■	
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)		□	■	
Reference to the Conceptual Framework (Amendments to IFRS 3)		□	■	
IFRS 17 Insurance Contracts ~			□	■
Classification of liabilities as current or non-current (Amendments to IAS 1)			□	■
Amendments to IFRS 17			□	■

Source: https://home.kpmg/xx/en/home/services/audit/international-financial-reporting-standards/ifrs-toolkit/ifrs-new-standards-effective-dates-tool.html

Revised conceptual framework for financial reporting (cont'd)

Effective for periods beginning on or after January 1, 2020

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect and contains changes that will set a new direction for IFRS in the future.

Check your accounting policies

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from January 1, 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

CHAPTER 3
Financial statements and the reporting entity

- Described the objectives and scope of financial statements and provides description of the reporting entity.

CHAPTER 4
The elements of financial statements

- New definitions of **assets**, **liabilities, income** and **expenses**
- Introduced separate definition of *"economic resource"* out of the definitions of asset and liability

Revised conceptual framework for financial reporting (cont'd)

What are the changes and challenges?

Change	Impact and challenges
New 'bundles of rights' approach to assets	A physical object can be 'sliced and diced' from an accounting perspective. For example, in some circumstances a company would book as an asset a right to use an aircraft, rather than an aircraft itself. The challenge will be determining to what extent an asset can be split into different rights and the impact on recognition and derecognition.
New 'practical ability' approach for recognizing liabilities	The old recognition thresholds are gone – a liability will be recognized if a company has no practical ability to avoid it. This may bring some liabilities on the balance sheet earlier than at present. However, if there is uncertainty over existence and measurement or a low probability of outflows, then this may result in no or delayed recognition in some cases. The challenge will be determining which future actions/costs a company has no 'practical ability' to avoid.
New control-based approach to derecognition	A company will take an asset off balance sheet when it loses control over all or part of it: i.e. the focus is no longer on the transfer of risks and rewards. The challenge will be determining what to do if the company retains some rights after the transfer.

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Amendments to IAS 1 and IAS 8: Definition of material

Effective for periods beginning on or after January 1, 2020

Why the change?

Companies make materiality judgements not only when deciding what information to disclose and how to present it, but also when making decisions about recognition and measurement.

However, management are often uncertain about how to apply the concept of materiality to disclosure, and find it easier to defer to using the disclosure requirements within IFRS as a checklist.

The change in definition was therefore made to:

- make information in financial statements more relevant; and
- make information in financial statements less cluttered with immaterial information

Refined definition of 'material'

*"Information is material if omitting, misstating or **obscuring** it **could reasonably be expected to** influence decisions that the **primary users** of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."*

It should also be noted the IASB has also removed the definition of material omissions or misstatements from IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

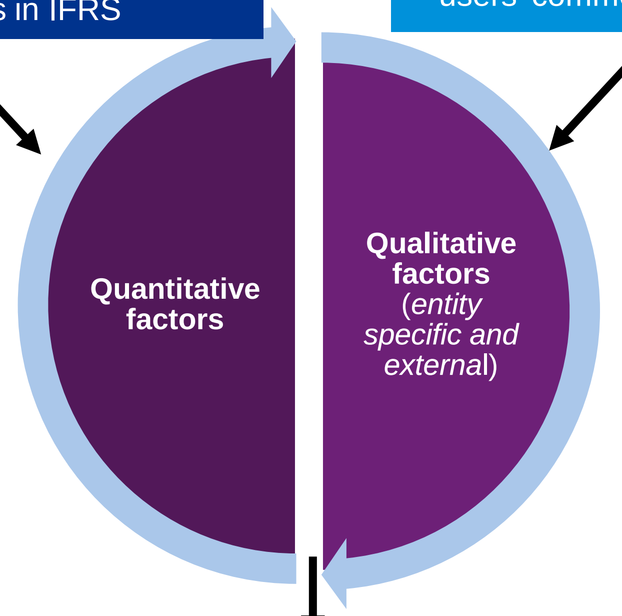
How do we make materiality judgements?

IAS 1 and IAS 8 Amendments *(cont.)*

Step 1
IDENTIFY

Identify information that has the potential to be material considering requirements in IFRS

As well as knowledge about primary users' common information needs



Step 2
ASSESS

Is the information identified considered material?

Step 3
ORGANISE

Organise the information in a way that communicates the information clearly and concisely to primary users

Step 4
REVIEW

Review the financial statements from a wide perspective and in aggregate

Practice statement on making materiality judgments

IAS 1 and IAS 8 Amendments *(cont.)*

Why issue a Practice Statement?

- To promote behavioural change
- Provides guidance to help entities make materiality judgements when preparing financial statements
- Includes 20 examples on how to apply materiality judgments

What are the likely effects of Practice Statement?

- Enhance awareness of the role of materiality
- Encourage greater extent on judgment
- Assess the need for additional disclosure in the FS other than the required disclosure

When is the Practice Statement effective?

- Practice statement is not a standard but can begin to use immediately

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COVID 19: Implications on Financial Reporting

COVID - 19 : Background and developments

Jan 30, 2020	Mar 11, 2020	Dec 31, 2020	Apr 10,2021	Apr 10,2022
WHO announces COVID-19 as a global health emergency	WHO declares COVID-19 a pandemic	Current year reporting date	Financial statements available for issuance	End of going concern look-forward period

Management had the responsibility of assessing the impact of COVID 19 as a subsequent event for periods ending Dec 31, 2019.

For the period ending Dec 31, 2020, management are expected to assess the impact of the pandemic.

Given the rapidly changing COVID-19 situation, management should consider all available facts (e.g. interest rates, market prices) and the impact of such facts on management's estimates through the date the financial statements are issued (available to be issued).

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COVID - 19 : Background and developments

Differences on subsequent events – Adjusting vs Non-adjusting

Dec 31, 2019

Impact on the prior year period

In most instances COVID-19 was disclosed as a non-adjusting subsequent event.

A non-adjusting subsequent event refers to a condition that did not exist at the date of the balance sheet, but arose after the balance sheet date but before financial statements are issued (available to be issued).

Impact on Financial Statements

The nature of the event, and an estimate of its financial effect, or a statement that such an estimate cannot be made, is disclosed if the financial statements would otherwise be misleading.

As at Dec 31, 2020

Impact during the year

In all the instances, the impact due to COVID-19 will need to be assessed and updated in the financial statements for the year ending Dec 31, 2020

Impact on Financial Statements

The financial statements need to be adjusted for any events or changes in estimates resulting from the impact of COVID-19.

After Dec 31, 2020

Impact post year end

For the current period ending Dec 31, 2020, any development in the COVID-19 situation after the year end would have to be treated as a and adjusting subsequent event.

A adjusting subsequent event refers to a condition that existed as of the date of the balance sheet, including estimates inherent in financial reporting.

Impact on Financial Statements

The financial statements need to be adjusted for any events or changes in estimates resulting from the subsequent events related to COVID-19.

COVID-19: Markets reactions

The markets reacted in the following ways to COVID-19:

COVID-19: Market participants responses

Increased demand for U.S. Treasuries

Prices for generic corporate bonds saw significant declines

Increased redemptions at hedge funds

These responses, have led to increased price uncertainty with increasingly wider variations in pricing observed during this period, and less overall price discovery with market participants quoting prices and vendors responding to price challenges that reflect these increased valuation risks and reduced liquidity.

COVID - 19 Potential Impact - Funds

- Fair value measurement
- Going concern assessment

Covid 19 - Potential impact (cont'd)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

COVID-19 impact

During an economic downturn, there may be a significant decrease in the volume or level of activity in the market for an item compared with its normal market activity.

- A significant decrease in volume or level of activity for an asset or liability on its own may not indicate:
  - transaction or quoted price is not representative of fair value; or
  - transaction in that market is not orderly
- No presumption that a transaction is not orderly if it occurred in market with decreased volume or activity
- Judgment is required to determine if transaction is not orderly
- Cannot disregard market prices unless those prices are from transactions determined to be disorderly

Covid 19 – Potential impact (cont'd)

Fair value measurement:
Accounting and financial reporting implications

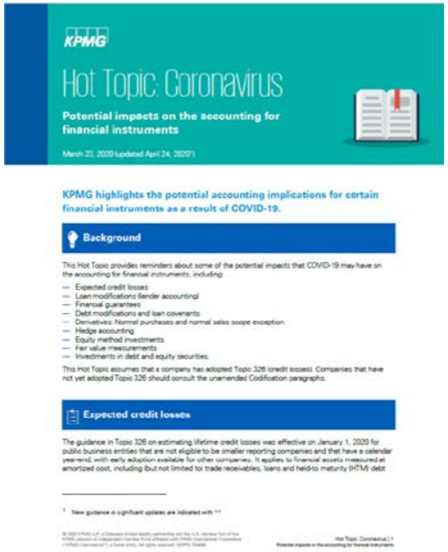
Financial instruments

- Investments in debt securities
- Equity securities without readily determinable fair value
- Other-than-temporary impairment of equity method investments
- Financial guarantees

KPMG publications

[Potential impacts on the accounting for financial instruments]

Financial Reporting View:
https://frv.kpmg.us/



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Hot Topic: Coronavirus

Potential impacts on the accounting for financial instruments

March 22, 2020 (updated April 24, 2020[1])

KPMG highlights the potential accounting implications for certain financial instruments as a result of COVID-19.

Background

This Hot Topic provides reminders about some of the potential impacts that COVID-19 may have on the accounting for financial instruments, including:

- Expected credit losses
- Loan modifications (lender accounting)
- Financial guarantees
- Debt modifications and loan covenants
- Derivatives: Normal purchases and normal sales scope exception
- Hedge accounting
- Equity method investments
- Fair value measurements
- Investments in debt and equity securities.

This Hot Topic assumes that a company has adopted Topic 326 (credit losses). Companies that have not yet adopted Topic 326 should consult the unamended Codification paragraphs.

Expected credit losses

The guidance in Topic 326 on estimating lifetime credit losses was effective on January 1, 2020 for public business entities that are not eligible to be smaller reporting companies and that have a calendar year-end, with early adoption available for other companies. It applies to financial assets measured at amortized cost, including (but not limited to) trade receivables, loans and held-to maturity (HTM) debt

[1] New guidance or significant updates are indicated with **

Hot Topic: Coronavirus | 1
Potential impacts on the accounting for financial instruments

COVID-19 Potential impact (cont'd)

Going concern assessment

Step 1: Assess if substantial doubt is raised	Although COVID-19 is not an adverse condition or event by itself, it may translate into adverse conditions and events that raise substantial doubt about a company's ability to continue as a going concern.
Step 2: Assess if substantial doubt exists	COVID-19 presents unprecedented challenges that may make it difficult to rely on past history to establish future success. It may also be difficult to establish a plan's future success when critical elements of the plan depend on events outside management's control.

COVID-19 impact

Management's assessment of the entity's ability to continue as a going concern is likely to be more challenging due to the unprecedented level of uncertainty about future economic conditions and earnings, particularly in the shorter term.

COVID - 19 Potential impact (cont'd)

Going concern assessment

Disclosures

If substantial doubt is raised about the company's ability to continue as a going concern, the following disclosure is required in the financial statements: [205-40-50-12, 50-13]

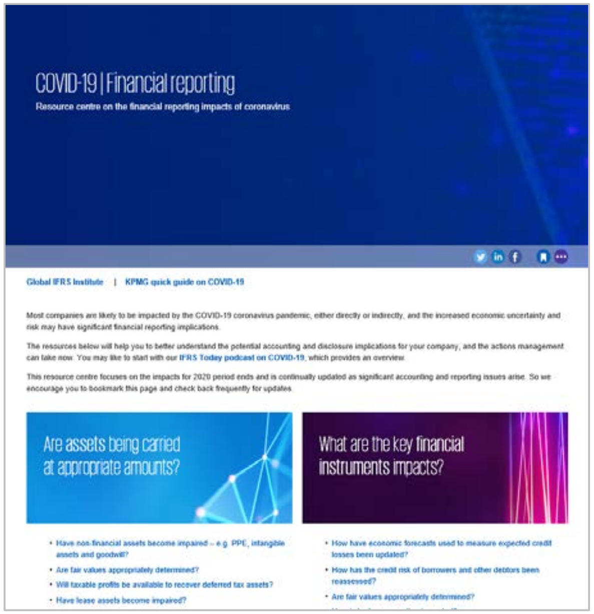
- conditions and events that raised substantial doubt;
- management's evaluation of the significance of those conditions or events in relation to the company's ability to meet its obligations; and
- management's plans that alleviated (i.e. eliminated) or are intended to alleviate (i.e. have not yet eliminated) the substantial doubt.

If substantial doubt exists, this fact should be explicitly disclosed. If substantial doubt does not exist, we believe the term 'substantial doubt' need not be used. The company can apply judgment as to the appropriate placement of the required information in the notes.

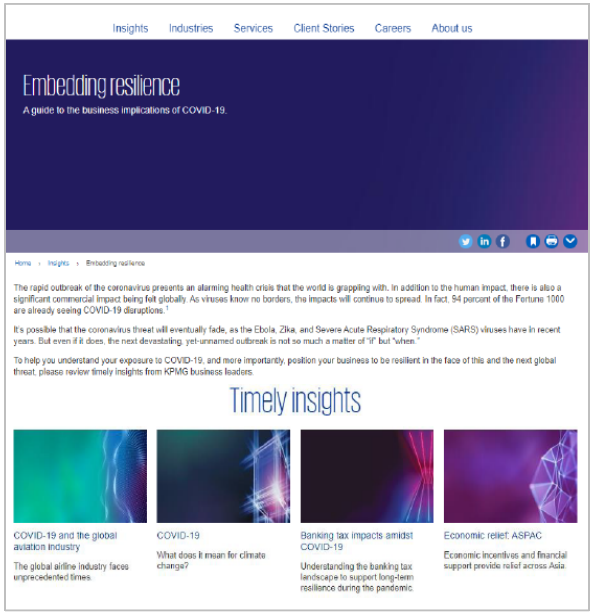
While the look-forward period is one year, it may be appropriate to provide additional disclosure about the potential effect of known conditions and events that may occur beyond one year. Those known conditions and events are often required to be disclosed in accordance with other US GAAP requirements (e.g. loss contingencies, risk and uncertainties, debt) or SEC rules and regulations.

COVID-19 – KPMG resources

Our dedicated resource centre on the financial reporting impacts of the COVID-19 pandemic can help you better understand the potentially significant accounting and disclosure implications.



KPMG business leaders also share their insights on the business implications of the COVID-19 pandemic on our global Embedding resilience page.



Our IFRS Today podcast also provides an essential technical accounting update for CFOs and group financial controllers.

Bermuda regulation and legislation updates

Bermuda regulation and legislation updates

Amendment of the Investment Funds Act (the "IFA Amendment")

In December 2019, Bermuda amended its Investment Funds Act to require the registration of closed-ended funds and overseas investment funds, similar to recent amendments in Cayman and the BVI.

The IFA Amendment introduced new "Professional Closed Fund" classes, with funds having a six month transition period to comply with the Act.

A Professional Closed Fund must satisfy the following requirements:

(a) the fund shall be a closed-ended investment fund;

(b) the fund is open only to qualified participants;

(c) all qualified participants shall be provided with an investment warning prior to the time of the purchase of units, which shall be in such form and contain such statements and information as the Authority deems appropriate;

(d) the operator of the fund has appointed —

(i) a local service provider who is licensed by the Authority; or

(ii) an officer, trustee or representative resident in Bermuda, who has authority to access the books and records of the fund;

(e) the operator of the fund has appointed an auditor;

(f) the financial statements of the fund are prepared in accordance IFRS, US GAAP, UK GAAP, or any such other GAAP as the Authority may recognize.

Unlike the Cayman Islands, Bermuda does not require a local auditor sign off for investment funds.

Bermuda regulation and legislation updates

BMA statistics

Fund Count Statistics	Q2-2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Administered Funds	5	5	5	5	5	5
Professional Class A Funds	66	63	73	70	67	67
Professional Class B Funds	36	36	36	39	39	39
Professional Closed Fund	2	0	0	0	0	0
Institutional Funds	209	213	239	249	252	254
Private Funds	176	171	165	159	134	8
Standard Funds	115	116	117	124	126	131
Designated Overseas Funds	45	2	0	0	0	0
Total Number of Funds	654 (7.92%)	606 (-4.57%)	635 (-1.70%)	646 (3.69%)	623 (23.61%)	504 (-0.79%)
Net Asset Value ($BD billion)	$187.84 (7.20%)	$175.22 (-0.42%)	$175.96 (2.98%)	$170.87 (5.87%)	$161.40 (0.70%)	$160.28 (1.93%)

Source: https://www.bma.bm/investment-fund-statistics

Working with auditors

Best practices working with auditors

Financial Statement reviews:

- During the planning/interim period, proforma financials statements should be reviewed by the Investment Managers and KPMG.
- These drafts should be updated for any new accounting pronouncements before sending to KPMG.
- During the final period of the audit, first draft financial statements should be provided along with supporting workings (e.g. investment disclosure workings).

Prepared by client (PBC) and audit queries management:

- KPMG Clara Collaboration site should be used to ensure timely management of the PBC items.
- Any reports used in preparation of the financial statements footnotes should be provided to KPMG as part of the PBC items.
- For a smooth audit process, it is suggested to have one detailed queries log, which is shared on a weekly basis for discussions with both the Administrators and Investment Managers. This log is then discussed in detail on a weekly update call.

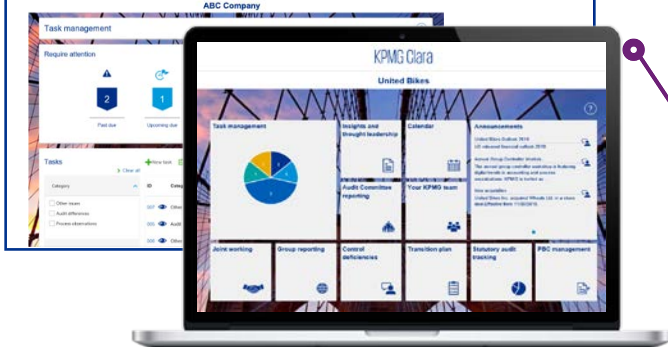
KPMG Clara

KPMG Clara

Full transparency into your audit status

Real-time collaboration

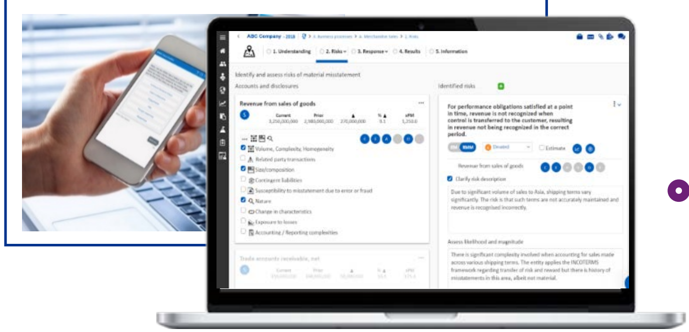
KPMG Clara Client Collaboration



Insights-driven efficient operations

Value from transformative capabilities

KPMG Clara Workflow



More meaningful engagement with your audit team

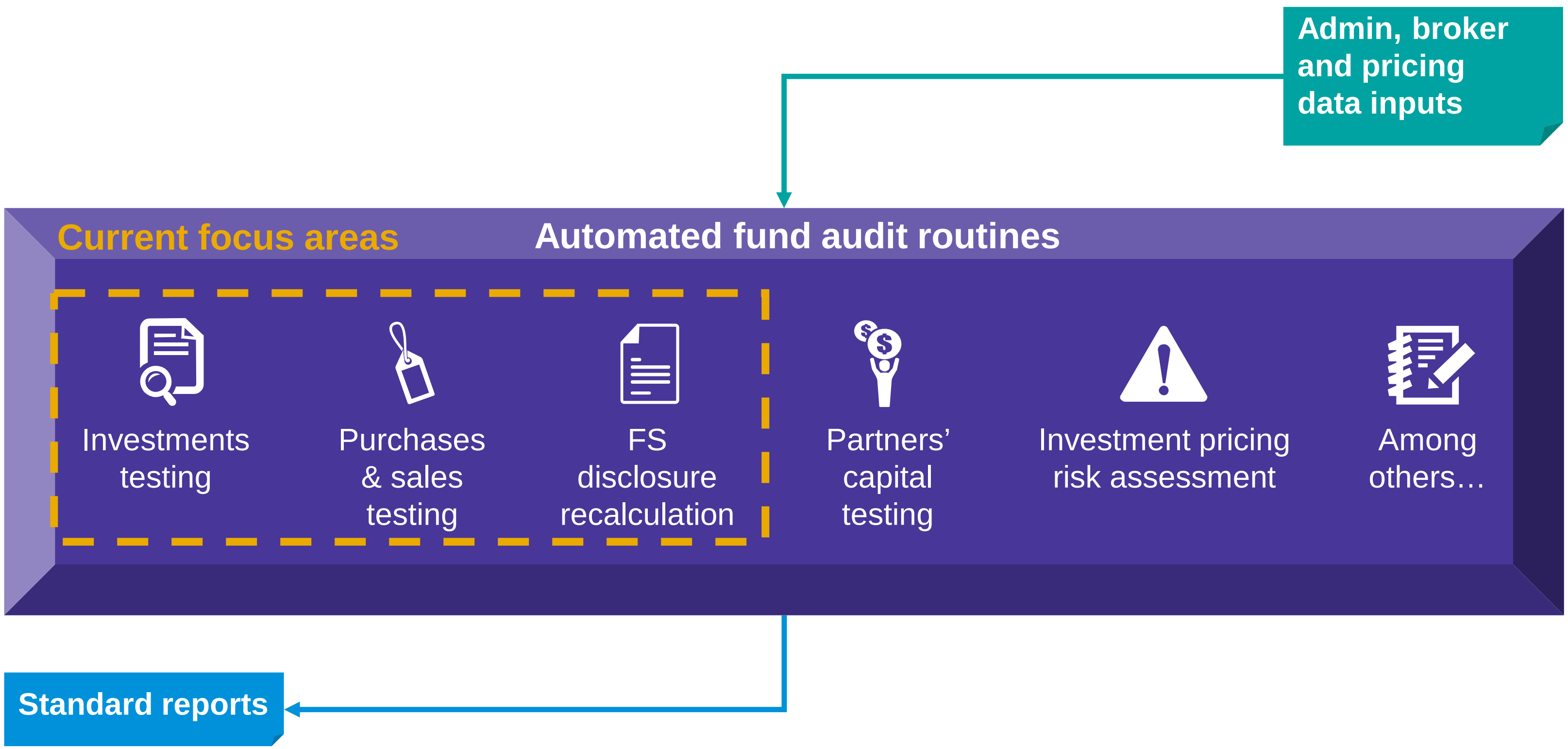
Globally consistent execution

KPMG Clara Analytics

Real Time Audit ("RTA")

What does RTA do?

Develop like-kind procedures across funds into a standard suite of automated routines.



The RTA process

Efficient data transfer:
Receipt of your confidential data via secure data exchange

Data is received directly via web service, SharePoint, or SFTP

Data transformation:
Extract, Transform, Load (“ETL”)

An ETL tool is designed so that it can receive and transform your client data so that certain audit procedures can be performed on an automated basis.

Client reporting:
Audit reporting & Client insights

Audit reports are delivered on a more relevant, timely basis.

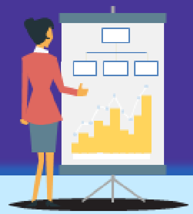
Providing the directors and audit committee with the insights they need.

Audit team analysis:
Real time audit findings & exceptions

The audit team to conclude on the audit procedures and identify any exceptions or audit findings to be discussed with the client.

Data analysis:
Audit procedures performed using automated audit tools

Through the use of KPMG audit applications automated audit procedures are performed.



Recent thought leadership

2020 KPMG/AIMA Global Hedge Fund Survey: COVID-19 special edition

- 144 managers were interviewed accounting for an estimated US$840 billion in Assets Under Management (AUM) and representing more than a quarter of the industry's total AUM
- The 8 topics defining the hedge fund manager's agenda:
  - Attracting and retaining talent
  - Embracing a new reality
  - Smart sourcing
  - Innovating the IT environment
  - Returning to the office
  - Investor relations 2.0
  - Driving for efficiency
  - Planning for the future

https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/09/2020-kpmg-aima-global-hedge-fund-survey.pdf

Additional resources:

KPMG EMA Asset Management's Valuation Webinar Series

https://home.kpmg/fr/fr/home/events/2020/06/webinar-ema-asset-managements-valuation.html

KPMG IMPACT

https://home.kpmg/xx/en/home/insights/2020/06/kpmg-impact.html

KPMG LIBOR reform resource page

https://home.kpmg/xx/en/home/insights/2018/09/evolving-libor-fs.html

Illustrative financial statements and disclosure checklists for IFRS

https://home.kpmg/xx/en/home/services/audit/international-financial-reporting-standards/ifrs-illustrative-financial-statements.html

Illustrative financial statements for Hedge Funds and Private Equity Funds

https://home.kpmg/us/en/home/insights/2020/01/kpmg-ai-illustrative-fin-statements-2019.html

Questions?

Thank you

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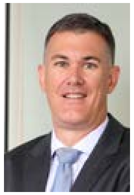

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