

IFRS and IAS

Banqsoft has implemented IFRS in View21 adopting the standards in IAS 39 for loan and IAS 17 for operational and financial leasing.

Background

The International Financial Reporting Standard (IFRS) is a collection of accounting standards defining all aspects of accounting for a company. Closely related are International Accounting Standards (IAS).

The standards are adopted by most national authorities.

This document describes Banqsoft's interpretation and implementation of these accounting standards. In the implementation, care is taken not to disrupt existing accounting standards. Thus, if IFRS is not enabled, no changes in accounting should be expected.

Improved control with IFRS in View21

Banqsoft has done a considerable upgrade of View21 in order to meet the accounting standards in IAS 39 for loan and IAS 17 for operational and financial leasing.

View21 calculates and evaluates each individual contract based on the actual interest method for the financial services operation. In reality this is the return on equity of the contract and measures the value divided by the expected duration of the contract taking into consideration known incomes and costs.

The depreciation on each contract can easily be traced. Each posting is booked as individual transactions connected to each contract. The same applies to group depreciations.

The accounts can be retrieved on any balance date and grouped.

The handling of IFRS in View21 is arranged in a manner facilitating dual accounts; one company statement and one statement based on nominal values.

View21 does also handle IFRS accounting where the account basis consists of both IFRS postings and accounts from the normal non-IFRS account set-up, but with an impact on the IFRS reporting.

Group depreciation

All group depreciations are posted on each individual contract which are included in the portfolio of uniform contracts.

In reality there are no limitations to the amount of groups of contracts which can be established in View21. The combination of single loans in a risk groups (i.e. product-, sector-, part of country) can easily be reused on each balance date.

View21 is international

Our IFRS solution comply with the international IAS rules as well as the Norwegian adaptations covered through "Utlånsforskriften". Local country specific adaptations is handled on demand.

What Banqsoft can offer your company

Banqsoft has extensive experience in helping financial services companies in adapting their accounting to meet the IFRS requirements. If you want to know more, please ask for our whitepaper or get in touch with us for an in-depth presentation of our solution and services.

About Banqsoft

Banqsoft develops, markets, sells and implements financial services software. The company's core business is software solutions for effective management of loans, leasing and deposit portfolios. Our products are used by a large number of financial services providers, offering their customers a broad range of products in the financial services sector. The company is determined to establish lasting partnerships with its customers and, in addition to a broad product range, offers a complete spectrum of services, spanning implementation, training and operational support.