



Financial Reporting Implications of a Carbon Price in Australia and International Developments

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Accounting Issues

- Status of Standards on Financial Reporting for Emissions Rights
- Possible accounting treatments
- Lessons learnt on current trends in reporting and disclosure in UK EUETS
- 排污权财务报表的现有标准
- 可能的财会处理方法
- 基于英国排放权交易市场中现有的财会报告和信息纰漏趋势得出的经验

State of Financial Reporting for Emission Rights

- **No definitive guidance** on accounting
- At best IASB issued IFRIC 3 “Emissions Rights” **withdrawn** in late 2005 due to mismatches in treatment of assets and liabilities
- Accounting for sulfur dioxide (SO₂) in the US where the Federal Energy Reporting Commission’s uniform systems of accounts require that **emission allowances be recorded at cost** and **not marked-to-market**.
- 财会方面缺少明确指南
- IFRIC 3 发布的最优的排污权指南IASB于2005年末被撤回, 这是由于资产和负债的不匹配处理造成。
- 对于二氧化硫的审计, 美国联邦能源报告委员会的系统统一账户要求排放限额以成本核算而非市场价格。

Main Concerns for Reporting Entities

- Principles to apply to account for this transaction
- PwC/IETA (2007) identified 15 approaches to account for emission allowances /permits (6 main approaches if differences in classification are ignored)
- Lack of comparability between entities if they apply different accounting treatments for a similar transaction
- 用于交易的原则
- PwC/IETA (2007) 明确了15种方法用于排放限额的报账(如果忽略分类差异, 主要的方法一共有6种)
- 对于类似交易, 如果企业实体采取不同的财会方法, 他们的结果将缺乏可比性。



Lessons Learnt from UK ETS

- Lack of guidance resulted to:
 - Inconsistencies in financial reporting
 - Lack of comparability between entities
 - reduced investors' confidence in a company's strategy and approach to carbon transactions including trading
- 缺乏指导将导致：
 - 财务报告的不一致
 - 缺乏企业实体之间的可比性
 - 降低了投资者对企业发展战略以及碳交易方法的信心



Lessons Learnt from UK ETS (continued)

- Inadequate disclosure on recognition and measurement of carbon emission permits
- Measurement basis also varies for a similar element
- Current policies induces volatility in P/L results
- Lack of transparency on who is accountable for covered installations
- Implications/consequences on valuation and pricing of equity securities
- 对碳排放证书的认识和测量还不充分
- 相同元素的测量基础不同
- 当前政策导致P/L结果不稳定
- 对现有设备的责任分配不透明
- 影响对产权证券的评估和定价