

**Q&A  
CNC  
16/008**

**QUESTIONS / ANSWERS:**

**eCDF / PCN – DELETION OF THE EXTRAORDINARY  
EXPENSES AND INCOME CATEGORY:  
PRACTICAL CONSEQUENCES**

**Context:**

The Grand Ducal Regulation of 18 December 2015 determining the form and content of the layouts of balance sheet and of profit and loss account<sup>1</sup> for financial years beginning on or after 1<sup>st</sup> January 2016 has deleted – in application of the accounting directive 2013/34/EU<sup>2</sup> – the category of extraordinary income and expenses. At the same time, the content and presentation of the Standard chart of accounts (PCN) remain – at this stage – those determined by the Grand Ducal Regulation of 10 June 2009<sup>3</sup> which includes in class 6 relating to expenses a section 66 "Extraordinary expenses" and in class 7 relating to income a section 76 "Extraordinary income".

**Questions:**

The disconnection between the profit and loss account layout (including the abridged profit and loss account layout) and the PCN raises a number of issues, in particular:

1. Should undertakings fill in section 66 "Extraordinary expenses" and section 76 "Extraordinary income" on the 2016 Standard chart of accounts (PCN) collection form?
2. Can undertakings fill in section 66 "Extraordinary expenses" and section 76 "Extraordinary income" on the 2016 Standard chart of accounts (PCN) collection form?
3. Where applicable, under which sections of the profit and loss account, can the accounts under section 66 "Extraordinary expenses" and section 76 "Extraordinary income" be grouped together?
4. Without prejudging the outcome of the regulatory procedure, what guidelines is CNC considering in the context of the revision of the PCN concerning section 66 "Extraordinary expenses" and section 76 "Extraordinary income"?

**Key words:** PCN, extraordinary expenses, extraordinary income, section 66, section 76, suggested mapping table, general accounting principles, true and fair view

<sup>1</sup> Grand Ducal Regulation of 18 December 2015 determining the form and content of the layouts of the balance sheet and of the profit and loss account implementing articles 34, 35, 46 and 47 of the amended law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings, *Mem. A* - N°258 of 28 December 2015.

<sup>2</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, OJ L 182, 29.6.2013.

<sup>3</sup> Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts, *Mem. A* - N°145 of 22 June 2009.

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**Answers:**

**1. Should undertakings fill in section 66 "Extraordinary expenses" and section 76 "Extraordinary income" on the 2016 Standard chart of accounts (PCN) collection form?**

No, there is no obligation.

Pursuant to article 2 of the Grand Ducal Regulation of 10 June 2009<sup>4</sup>, undertakings are authorised not to fill in certain sections of the Standard chart of accounts (PCN) if alternative accounting methods exist or if their activity does not require the use of these sections.

Data collected by the Central Balance Sheet Data Office (*Centrale des bilans*) tend to confirm that Luxembourgish undertakings make little use of the accounts under section 66 "Extraordinary expenses" and section 76 "Extraordinary income", with only 9 of the 44 accounts under these two sections being used by more than 500 undertakings (see diagram below):

<b>66</b>	<b>Extraordinary charges</b>
6632	Tangible fixed assets (663 Book value of yielded intangible and tangible fixed assets)
6641	Shares in affiliated undertakings (664 Book value of yielded financial assets)
6682	Tax fines and penalties in relation with tax, social and criminal matters
6683	Indemnities for damage claims
6688	Other miscellaneous extraordinary charges
<b>76</b>	<b>Extraordinary income</b>
7632	Tangible fixed assets (763 Income of yielded intangible and tangible fixed assets)
7641	Shares in affiliated undertakings (764 Income of yielded financial fixed assets)
7688	Other miscellaneous extraordinary income
769	Reversal of extraordinary provisions

<sup>4</sup> Article 2 of the Grand Ducal Regulation of 10 June 2009:

*"Within the framework of generally accepted accounting methods that comply with general accounting principles, undertakings are authorised not to fill in certain sections of the Standard chart of accounts (PCN) if there are alternative accounting methods that do not require the use of these sections or if their activity does not justify the use of certain sections".*

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**2. Can undertakings fill in section 66 "Extraordinary expenses" and section 76 "Extraordinary income" on the 2016 Standard chart of accounts (PCN) collection form?**

Yes, this is possible.

Although undertakings are authorised not to fill in certain sections in the Standard chart of accounts (PCN), there is no legal or regulatory provision preventing them from using the PCN accounts, the content and presentation of which have been determined by the Grand Ducal Regulation of 10 June 2009.

As a result, undertakings are still free to use all the accounts included in the Standard chart of accounts (PCN), pending revision of the PCN.

**3. Where applicable, under which sections of the profit and loss account, can the accounts under section 66 "Extraordinary expenses" and section 76 "Extraordinary income" be grouped together?**

It should be noted that the Grand Ducal Regulation of 10 June 2009 did not introduce a mapping table<sup>5</sup> governing the articulation between the trial balance accounts in PCN format and the captions / headings of the balance sheet and of the profit and loss account.

In this context, the assignment or grouping of PCN accounts within the sections of the balance sheet and of the profit and loss account is at the discretion of the undertaking's administrative or management bodies in accordance with general accounting principles and the true and fair view objective.

Without prejudice to the foregoing, it seems useful to provide undertakings with a suggested mapping table for the PCN accounts in section 66 "Extraordinary expenses" and in section 76 "Extraordinary income".

For the accounts in sections 66 and 76 that are most commonly used by undertakings, the following suggested mapping table is proposed:

Standard chart of accounts (2009)		Suggested mapping table	Profit and loss account (2016)	
66	Extraordinary expenses			
6632	Tangible fixed assets (663 Book value of intangible and tangible fixed assets sold)		8.	Other operating expenses
6641	Shares in affiliated undertakings (664 Book value of financial assets sold)		14. a)	Interest and other financial expenses (a) affiliated undertakings
6682	Tax, social security and criminal fines and penalties		8.	Other operating expenses
6683	Damages and interest		8.	Other operating expenses
6688	Other miscellaneous exceptional expenses		8.	Other operating expenses

<sup>5</sup> Also known as the correspondence table, concordance table between the trial balance accounts in PCN format and the sections of the balance sheet and of the profit and loss account.

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Standard chart of accounts (2009)	Suggested mapping table	Profit and loss account (2016)
<b>76</b> Extraordinary income		
7632 Tangible fixed assets (763 Proceeds from disposal of intangible and tangible fixed assets)		4. Other operating income <sup>(1)</sup>
7641 Shares in affiliated undertakings (764 Income from sale of financial fixed assets)		9. a) Income from participating interests (a) affiliated undertakings
7688 Other miscellaneous extraordinary income		4. Other operating income <sup>(1)</sup>
769 Reversals of extraordinary provisions		4. Other operating income <sup>(1)</sup>

<sup>(1)</sup> For small and medium-sized undertakings with an abridged profit and loss account, item "4. Other operating income" is grouped together under item "1. to 5. Gross profit or loss".

For all purposes, a suggested mapping table covering all PCN accounts under sections 66 "Extraordinary expenses" and 76 "Extraordinary income" is provided in the appendix (**appendix 1**).

**4. Without prejudging the outcome of the regulatory procedure, what guidelines is CNC considering in the context of the revision of the PCN concerning section 66 "Extraordinary expenses" and section 76 "Extraordinary income"?**

As part of its work on the revision of the PCN, CNC questioned the usefulness of maintaining the categories of extraordinary income and of extraordinary expenses within the PCN despite the deletion of the corresponding captions / headings in the profit and loss account.

After careful consideration and review, CNC is considering – as part of the revision of the PCN – proposing the deletion of sections 66 "Extraordinary expenses" and 76 "Extraordinary income" in order to promote – in particular – a more intuitive correspondence between the trial balance accounts in PCN format and the profit and loss account.

This deletion of the accounts under sections 66 and 76 of the PCN would be accompanied – in part – by the creation of new PCN accounts similar to the deleted PCN accounts within other existing sections (e.g.: other operating expenses, other operating income). On the other hand, other PCN accounts would not be replaced following the removal of the underlying concepts (e.g.: allocations to extraordinary value adjustments) by the law of 18 December 2015<sup>6</sup>.

<sup>6</sup> Law of 18 December 2015 amending, with a view to the transposition of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC: 1) the amended law of 10 August 1915 on commercial companies; 2) Title II of the amended law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings; 3) Title II of Book I of the Commercial code, *Mem. A* – N°258 of 28 December 2015.

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Under this approach, undertakings wishing to do so will still be able to create – for internal management purposes – sub-accounts to meet their needs, for example in order to distinguish between normal value adjustments and extraordinary value adjustments. As part of the collection of financial data on the eCDF platform, these sub-accounts will be grouped together – as is currently the case – within existing PCN accounts.

**Disclaimer**

**This document – provided as a courtesy – is an unofficial translation of the French original document entitled “eCDF / PCN – Suppression de la catégorie des charges et des produits exceptionnels : conséquences pratiques”. In case of discrepancy in interpretation, the French version shall prevail.**

The “questions and answers” published by the “Commission des normes comptables (CNC)” (Accounting Standards Board):

- are of a general nature and do not refer to the specific situation of any natural or legal person;
- are intended to contribute to the development of accounting doctrine in accordance with Article 73(b) of the amended Law of 19 December 2002 on the trade and companies register, as well as on the bookkeeping and annual accounts of undertakings;
- only represent the opinion of the GIE CNC on a number of doctrinal and interpretative issues.

The administrative or management bodies of undertakings remain responsible in accordance with general law for any decisions taken on the basis of this document.

## Appendix 1 - Suggested mapping table for accounts under sections 66 and 76 of the PCN

**Important reminder:** The Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (*Mem. A - N°145 of 22 June 2009*) did not introduce a mapping table connecting each of the accounts in the trial balance in PCN format with a caption / heading of the balance sheet or of the profit and loss account. As a result, the allocation or grouping of PCN accounts within the captions / headings of the balance sheet and of the profit and loss account is a matter for the administrative or management bodies of undertakings to decide in accordance with general accounting principles and the true and fair view objective. Without prejudice to the above, a suggested mapping table is proposed for certain PCN accounts.

Standard chart of accounts (PCN - 2009)		Profit and loss account (2016)	
66	<b>Extraordinary charges</b>		
661	<b>Allocations to extraordinary value adjustments on intangible and tangible fixed assets</b>	7. a)	<b>Value adjustments in respect of formation expenses and of tangible and intangible fixed assets</b>
6611	On intangible fixed assets	7. a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets
6612	On tangible fixed assets	7. a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets
662	<b>Allocations to extraordinary value adjustments on current assets</b>	7. b)	<b>Value adjustments in respect of current assets</b>
6621	On inventories	7. b)	Value adjustments in respect of current assets
6622	On receivables	7. b)	Value adjustments in respect of current assets
663	<b>Book value of yielded intangible and tangible fixed assets</b>	4. / 8.	<b>Other operating income / Other operating expenses<sup>(1)</sup></b>
6631	Intangible fixed assets	4. / 8.	Other operating income / Other operating expenses <sup>(1)</sup>
6632	Tangible fixed assets	4. / 8.	Other operating income / Other operating expenses <sup>(1)</sup>
664	<b>Book value of yielded financial assets</b>	9. / 10. / 14.	<b>Income from participating interests / Income from other investments and loans forming part of the fixed assets / Interest payable and similar expenses<sup>(2), (3)</sup></b>
6641	Shares in affiliated undertakings	9. a) / 14. a)	Income from participating interests, a) derived from affiliated undertakings / Interest payable and similar expenses, a) concerning affiliated undertakings <sup>(2)</sup>
6642	Amounts owed by affiliated undertakings	10. a) / 14. a)	Income from other investments and loans forming part of the fixed assets, a) derived from affiliated undertakings / Interest payable and similar expenses, a) concerning affiliated undertakings
6643	Shares in undertakings with which the company is linked by virtue of participating interests	9. b) / 14. b)	Income from participating interests, b) other income from participating interests / Interest payable and similar expenses, b) other interest and similar expenses <sup>(2)</sup>
6644	Amounts owed by undertakings with which the company is linked by virtue of participating interests	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses
6645	Securities held as fixed assets	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(3)</sup>
6646	Loans and claims held as fixed assets	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(3)</sup>
6647	Own shares or own corporate units	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(3)</sup>
665	<b>Book value of yielded financial receivables from current assets</b>	11. / 14.	<b>Other interest receivable and similar income / Interest payable and similar expenses<sup>(4)</sup></b>
6651	From affiliated undertakings and from undertakings with which the company is linked by virtue of participating interests	11. a) ou 11. b) / 14. a) ou 14. b)	Other interest receivable and similar income, a) or b) / Interest payable and similar expenses, a) or b) <sup>(4)</sup>
6652	From other receivables	11. b) / 14. b)	Other interest receivable and similar income, b) other interest and similar income / Interest payable and similar expenses, b) other interest and similar expenses <sup>(4)</sup>
668	<b>Other extraordinary charges</b>	8.	<b>Other operating expenses</b>
6681	Fines on contracts and default penalties on purchases and sales	8.	Other operating expenses
6682	Tax fines and penalties in relation with tax, social and criminal matters	8.	Other operating expenses <sup>(5)</sup>
6683	Indemnities for damage claims	8.	Other operating expenses
6684	Losses in relation to indexing clauses	8.	Other operating expenses
6688	Other miscellaneous extraordinary charges	8.	Other operating expenses
669	Allocations to extraordinary provisions	8.	Other operating expenses



Suggested mapping table



<sup>(1)</sup> Depending on the method used to present the gain or loss on disposal of **tangible assets and intangible assets** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **6631** and **6632** could be assigned – for example – either to caption **8. "Other operating expenses"** in the profit and loss account (separate presentation) or – alternatively – to captions **4. "Other operating income"** or **8. Other operating expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.

<sup>(2)</sup> Depending on the method used to present the gain or loss on disposal of **shares in and receivables from affiliated undertakings or participating interests** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **6641**, **6642**, **6643** and **6644** could be assigned – for example – either to one of the two sub-headings of item **14. "Interest payable and similar expenses"** of the profit and loss account (separate presentation) or – alternatively – to one of the two sub-headings of items **9. "Income from participating interests"** or **14. "Interest payable and similar expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.

<sup>(3)</sup> Depending on the method used to present the gain or loss on the disposal of **securities held as fixed assets, loans and claims held as fixed assets and own shares or own corporate units** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **6645**, **6646** and **6647** could be assigned – for example – either to sub-heading **14.b) "Other interest and similar expenses"** of the profit and loss account (separate presentation) or – alternatively – to sub-headings **10.b) "Income from other investments and loans forming part of the fixed assets, b) other income not included under a)"** or **14.b) "Other interest and similar expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.

<sup>(4)</sup> Depending on the method used to present the gain or loss on disposal of **current financial assets** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **6651** and **6652** could be assigned – for example – either to one of the two sub-headings of caption **14. "Interest payable and similar expenses"** in the profit and loss account (separate presentation) or – alternatively – to one of the two sub-headings of caption **11. "Other interest receivable and similar income"** or **14. "Interest payable and similar expenses"** (net presentation), depending on whether the result on disposal is a capital gain or a capital loss.

<sup>(5)</sup> This is without prejudice to other assignments of account **6682** that could also be envisaged, such as – for example – assigning social security fines and penalties to one of the sub-sections of section 6 "Staff costs" in the profit and loss account.

## Appendix 1 - Suggested mapping table for accounts under sections 66 and 76 of the PCN

**Important reminder:** The Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (*Mem. A - N°145 of 22 June 2009*) did not introduce a mapping table connecting each of the accounts in the trial balance in PCN format with a caption / heading of the balance sheet or of the profit and loss account. As a result, the allocation or grouping of PCN accounts within the captions / headings of the balance sheet and of the profit and loss account is a matter for the administrative or management bodies of undertakings to decide in accordance with general accounting principles and the true and fair view objective. Without prejudice to the above, a suggested mapping table is proposed for certain PCN accounts.

Standard chart of accounts (PCN - 2009)		Profit and loss account (2016)	
<b>76</b>	<b>Extraordinary income</b>		
<b>761</b>	<b>Reversals of extraordinary value adjustments of intangible and tangible fixed assets</b>	<b>7. a)</b>	<b>Value adjustments in respect of formation expenses and of tangible and intangible fixed assets<sup>(6)</sup></b>
7611	Intangible fixed assets	7. a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets <sup>(6)</sup>
7612	Tangible fixed assets	7. a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets <sup>(6)</sup>
<b>762</b>	<b>Reversals of extraordinary value adjustments of components from current assets</b>	<b>7. b)</b>	<b>Value adjustments in respect of current assets<sup>(7)</sup></b>
7621	Of inventories	7. b)	Value adjustments in respect of current assets <sup>(7)</sup>
7622	Of receivables from current assets	7. b)	Value adjustments in respect of current assets <sup>(7)</sup>
<b>763</b>	<b>Income of yielded intangible and tangible fixed assets</b>	<b>4. / 8.</b>	<b>Other operating income / Other operating expenses<sup>(8)</sup></b>
7631	Intangible fixed assets	4. / 8.	Other operating income / Other operating expenses <sup>(8)</sup>
7632	Tangible fixed assets	4. / 8.	Other operating income / Other operating expenses <sup>(8)</sup>
<b>764</b>	<b>Income of yielded financial fixed asset</b>	<b>9. / 10. / 14.</b>	<b>Income from participating interests / Income from other investments and loans forming part of the fixed assets / Interest payable and similar expenses<sup>(9), (10)</sup></b>
7641	Shares in affiliated undertakings	9. a) / 14. a)	Income from participating interests, a) derived from affiliated undertakings / Interest payable and similar expenses, a) concerning affiliated undertakings <sup>(9)</sup>
7642	Amounts owed by affiliated undertakings	10. a) / 14. a)	Income from other investments and loans forming part of the fixed assets, a) derived from affiliated undertakings / Interest payable and similar expenses, a) concerning affiliated undertakings
7643	Shares in undertakings with which the company is linked by virtue of participating interests	9. b) / 14. b)	Income from participating interests, b) other income from participating interests / Interest payable and similar expenses, b) other interest and similar expenses <sup>(9)</sup>
7644	Amounts owed by undertakings with which the company is linked by virtue of participating interests	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(10)</sup>
7645	Securities held as fixed assets	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(10)</sup>
7646	Loans and claims held as fixed assets	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(10)</sup>
7647	Own shares or corporate units	10. b) / 14. b)	Income from other investments and loans forming part of the fixed assets, b) other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses <sup>(10)</sup>
<b>765</b>	<b>Income of yielded financial receivables from current assets</b>	<b>11. / 14.</b>	<b>Other interest receivable and similar income / Interest payable and similar expenses<sup>(11)</sup></b>
7651	Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	11. a) ou 11. b) / 14. a) ou 14. b)	Other interest receivable and similar income, a) or b) / Interest payable and similar expenses, a) or b) <sup>(11)</sup>
7652	Other receivables	11. b) / 14. b)	Other interest receivable and similar income, b) other interest and similar income / Interest payable and similar expenses, b) other interest and similar expenses <sup>(11)</sup>
<b>768</b>	<b>Other extraordinary income</b>	<b>4. / 11. b)</b>	<b>Other operating income/ Other interest receivable and similar income</b>
7681	Fines on contracts and default penalties received on purchases and sales	4.	Other operating income
7682	Received gifts	4.	Other operating income
7683	Amounts recovered on written-off receivables	4.	Other operating income <sup>(12)</sup>
7684	Extraordinary subsidies	4.	Other operating income
7685	Gains in relation to indexing clauses	4.	Other operating income
7686	Gains on repurchases of own shares and debenture loans	11. b)	Other interest receivable and similar income
7688	Other miscellaneous extraordinary income	4.	Other operating income
769	Reversal of extraordinary provisions	4.	Other operating income

Suggested mapping table

- (6) In the absence of captions / headings dedicated to **reversals of value adjustments on intangible and tangible fixed assets** within the profit and loss account, accounts **7611** and **7612** could be assigned – for example – to sub-heading **7.a) "Value adjustments in respect of formation expenses and of tangible and intangible fixed assets"** of the profit and loss account.
- (7) In the absence of captions / headings dedicated to **reversals of value adjustments on current assets** within the profit and loss account, accounts **7621** and **7622** could be assigned – for example – to sub-heading **7.b) "Value adjustments in respect of current assets"** of the profit and loss account.
- (8) Depending on the method used to present the gain or loss on disposal of **tangible assets and intangible assets** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **7631** and **7632** could be assigned – for example – either to caption **4. "Other operating income"** in the profit and loss account (separate presentation) or – alternatively – to captions **4. "Other operating income"** or **8. "Other operating expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.
- (9) Depending on the method used to present the profit or loss on disposal of **shares in and amounts owed by affiliated undertakings or participating interests** (i.e. (i) separate presentation of the disposal proceed and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **7641, 7642, 7643** and **7644** could be assigned – for example – either to one of the two sub-headings of section **9. "Income from participating interests"** in the profit and loss account (separate presentation) or – alternatively – to one of the two sub-headings of section **9. "Income from participating interests"** or **14. "Interest payable and similar expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.
- (10) Depending on the method used to present the gain or loss on disposal of **securities held as fixed assets, loans and claims held as fixed assets and own shares or corporate units** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **7645, 7646** and **7647** could be assigned – for example – either to sub-headings **10.b) "Income from other investments and loans forming part of the fixed assets, b) other income not included under a)"** of the profit and loss account (separate presentation) or – alternatively – to sub-headings **10.b) "Income from other investments and loans forming part of the fixed assets, b) other income not included under a)"** or **14.b) "Other interests and similar expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.
- (11) Depending on the method used to present the gain or loss on disposal of **current financial assets** (i.e. (i) separate presentation of the disposal proceeds and of the net book value or (ii) net presentation of the net gain or loss on disposal), accounts **7651** and **7652** could be assigned – for example – either to one of the two sub-headings of item **11. "Other interest receivable and similar income"** in the profit and loss account (separate presentation) or – alternatively – to one of the two sub-headings of section **11. Other interest receivable and similar income"** or **14. "Interest payable and similar expenses"** (net presentation) depending on whether the result on disposal is a capital gain or a capital loss.
- (12) This is without prejudice to other assignments of account **7683** that may also be considered depending on the commercial or financial nature of the underlying receivable.