

**Q&A
CNC
16/011**

QUESTIONS / ANSWERS:

**eCDF / PCN - CHANGES IN THE PRESENTATION OF
FINANCIAL EXPENSES AND INCOME (2016):
PRACTICAL CONSEQUENCES**

Context:

The Grand Ducal Regulation of 18 December 2015 determining the form and content of the balance sheet and profit and loss account layouts¹ applicable to financial years starting on or after 1st January 2016 introduced – in accordance with the accounting directive 2013/34/EU² – new profit and loss account layouts in implementation of articles 46 and 47 of the amended law of 2002³ (art. 46 LRCS, art. 47 LRCS). These new profit and loss account layouts (2016) differ in several respects from the old layouts (2015), particularly with regard to the presentation of financial income and expenses, which are now classified and grouped according to a new approach.

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 2009⁴, the structure of which has not – for the time being – been adapted to the new layouts (2016).

As a result of the above, there is a partial disconnection between the accounts under section 65 "Financial expenses" and 75 "Financial income" in the PCN (2009) and the captions and sub-captions for financial expenses and income in the new profit and loss account and abridged profit and loss account (2016).

Questions:

The changes in the presentation of financial expenses and income within the new profit and loss account layouts (2016), the differences with the old layouts (2015) previously in force and their partial disconnection with the captions for financial expenses and income in the PCN (2009) raise a number of practical questions, in particular:

1.	Why has the presentation of financial income and expenses changed?	p. 2
2.	What are the main differences between the new (2016) and old (2015) financial expense and income captions?	p. 3
3.	How to manage the transition from the old (2015) to the new (2016) presentation of financial income and expenses?	p. 4
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Key words: PCN, balance sheet layout, profit and loss account layout, financial expenses, financial income, section 65, section 75, financial assets, financial liabilities, indicative mapping table

¹ Grand Ducal Regulation of 18 December 2015 determining the form and content of the balance sheet and profit and loss account layouts and 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, Mém. A - N°258 of 28 December 2015.

² 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 undertaking, OJ L 182, 29.6.2013.

³ Law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings, Mém. A - N°149 of 31 December 2002.

⁴ Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts, Mém. A - N°145 of 22 June 2009.

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Answers:

1. Why has the presentation of financial income and expenses changed?

Directive 2013/34/EU, which repeals and replaces the 4th and 7th Directives of 1978⁵ and 1983⁶, modernised the profit and loss account layout⁷ (renamed in the French version of the directive⁸).

Furthermore, as part of the work to transpose into Luxembourg law the provisions of directive 2013/34/EU relating to balance sheet and profit and loss account layouts⁹, it was noted that during the legislative reforms of 2002¹⁰ then 2009 -2010^{11/12} and 2013¹³, Luxembourg layouts had deviated from European layouts at various points. In view of the objective of European accounting harmonisation underlying directive 2013/34/EU, it was decided to **limit as far as possible the deviations of Luxembourg layouts from European layouts**.

In this context, the Grand Ducal Regulation of 18 December 2015 has, on the one hand, introduced certain new features provided for by directive 2013/34/EU (e.g.: elimination of the category of extraordinary income and expenses¹⁴ within which certain financial income and expenses were presented) and, on the other hand, proceeded to eliminate a certain number of differences between the financial income and expense captions included within the European profit and loss account layouts and the financial income and expense captions included within the Luxembourg profit and loss account layout.

The main differences between the new and old financial income and expense captions are presented below (point 2.).

⁵ Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies

⁶ Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54 (3) (g) of the Treaty on consolidated accounts

⁷ See: Q&A CNC 16/010 "eCDF / PCN - New balance sheet and profit and loss statement formats (2016)

⁸ At this stage, it should be noted that the French terms "*compte de profits et pertes*" has been retained in Luxembourg accounting legislation. International accounting practice, and in particular IAS 1 as adopted by the European Union, allows in practice several synonymous terms for the statement of the undertaking's performance (e.g. statement of net income, profit and loss account, income statement).

⁹ See: Explanatory memorandum and comments on the articles accompanying the draft Grand Ducal Regulation determining the form and content of the layout of the balance sheet and profit and loss account and 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.

http://www.conseil-etat.public.lu/content/dam/conseil_etat/fr/avis/2015/07/17_07_2015/50_937/50937-Texte.pdf

¹⁰ Law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings (parliamentary document 4581)

¹¹ Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts

¹² Law of 10 December 2010 on the introduction of international accounting standards for undertakings (parliamentary document 5976)

¹³ Law of 30 July 2013 reforming the Accounting standards board and amending various provisions relating to the bookkeeping and annual accounts of undertakings and the consolidated accounts of certain types of companies (parliamentary document 6376)

¹⁴ See: Q&A CNC 16/008 "eCDF / PCN - Deletion of the extraordinary expenses and income categories: practical consequences" (formerly Q&A PCN 01/2016)

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2. What are the main differences between the new (2016) and old (2015) financial expense and income captions?

The main differences between the new (2016) and old (2015) captions of financial expense and income (2016) are summarised below. These differences result from a realignment of the financial income and expense captions in the Luxembourg profit and loss account layout with those included in the European layout. The result is a change in approach which is no longer based on a distinction between income from financial fixed assets and income from financial current assets.

Financial income and expenses: main differences	
Profit and loss account (2015)	Profit and loss account (2016)
A. Expenses	
6. Value adjustments and fair value adjustments on financial fixed assets	9. Income from participating interests a) derived from affiliated undertakings b) other income from participating interests
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	10. Income from other investments and loans forming part of the fixed assets a) derived from affiliated undertakings b) other income not included under a)
8. Interest and other financial charges a) concerning affiliated undertakings b) other interest and similar financial charges	11. Other interest receivables and similar income a) derived from affiliated undertakings b) other interest and similar income
9. Share of losses of undertakings accounted for under the equity method	12. Share of profit or loss of undertakings accounted for under the equity method
10. Extraordinary charges	13. Value adjustments in respect of financial assets and investments held as current assets
B. Income	14. Interest payable and similar expenses a) concerning affiliated undertakings b) other interest and similar expenses
6. Income from financial fixed assets a) derived from affiliated undertakings b) other income from participating interests	
7. Income from financial current assets a) derived from affiliated undertakings b) other income from financial current assets	
8. Other interest and other financial income a) derived from affiliated undertakings b) other interest and similar financial income	
9. Share of profit of undertakings accounted for under the equity method	
10. Extraordinary income	

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3. How to manage the transition from the old (2015) to the new (2016) presentation of financial income and expenses?

To facilitate the transition for undertakings, mapping tables – indicative in nature¹⁵ – are proposed in the appendices.

In this context, the purpose of appendices 1.a) and 1.b) is to facilitate the transition between the accounts under sections 65 "Financial expenses" and 75 "Financial income" of the PCN (2009) and the financial expense and income captions of the profit and loss account (2016). These appendices may prove particularly useful to **preparers**, especially when **drawing up** the profit and loss account (2016) based on a trial balance presented in accordance with the PCN (2009).

- Appendix 1.a) – Financial expenses: correspondence between PCN accounts (2009) and profit and loss account captions (2016)
- Appendix 1.b) – Financial income: correspondence between PCN accounts (2009) and profit and loss account captions (2016)

In addition, appendices 2.a) and 2.b) are intended to specify the relationship between the captions of financial assets and financial liabilities in the balance sheet and the captions of financial income and expenses in the profit and loss account and the financial income and expense accounts in the standard chart of accounts (PCN). These appendices may prove particularly useful to **preparers, auditors and users** when **analysing** and/or **reviewing** the annual accounts and the trial balance presented in accordance with the standard chart of accounts (PCN).

- Appendix 2.a) – Relationship between financial asset captions in the balance sheet (2016) and income and expense captions and accounts in the profit and loss account (2016) and the Standard chart of accounts (2009)
- Annex 2.b) – Relationship between financial liability captions in the balance sheet (2016) and expense and income captions and accounts in the profit and loss account (2016) and the Standard chart of accounts (2009)

*

¹⁵ The Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (Mém. A - N°145 of 22 June 2009) did not introduce a mapping table associating each of the accounts in the trial balance in PCN format with a balance sheet or profit and loss account caption. As a result, the assignment or grouping of PCN accounts within balance sheet and profit and loss account captions is left to the discretion of the undertaking's administrative or management bodies in accordance with general accounting principles and the objective of a true and fair view.

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Disclaimer

This document – provided as a courtesy – is an unofficial translation of the French original document entitled “eCDF / PCN – modifications dans la présentation des charges et des produits financiers (2016) : 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;
- represent only the opinion of the GIE CNC on a number of doctrinal and interpretative issues.

The administrative or management bodies of undertakings remain responsible under general law for any decision taken on the basis of this document.

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Appendix 1.a) – Financial expenses: mapping between PCN accounts (2009) and profit and loss account captions (2016)

Standard chart of accounts (2009)		Profit and loss account (2016)
6 Charges accounts		
65 Financial charges		
651 Allocations to value and fair value adjustments of financial fixed assets		
6511 Allocations to value adjustments on financial fixed assets		
65111 Shares in affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
65112 Amounts owed by affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
65113 Shares in undertakings with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
65114 Amounts owed by undertaking with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
65115 Securities held as fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
65116 Loans and claims held as fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
65117 Own shares or own corporate units ⁽²⁾		13. Value adjustments in respect of financial assets and of investments held as current assets
6512 Fair value adjustments on financial fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
653 Allocations to value and fair value adjustments on financial current assets		
6531 Allocations to value adjustments on transferable securities		
65311 Shares in affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
65312 Shares in undertakings with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
65313 Own shares or own corporate units ⁽²⁾		13. Value adjustments in respect of financial assets and of investments held as current assets
65318 Other transferable securities		13. Value adjustments in respect of financial assets and of investments held as current assets
6532 Allocations to value adjustments on receivables from affiliated undertakings and undertakings with which the company is linked by virtue of participating interests		7.b) Value adjustments, b) in respect of current assets
6533 Allocations to value adjustments on other financial receivables from current assets		7.b) Value adjustments, b) in respect of current assets
6534 Fair value adjustments on financial current assets		7.b) / 13. Value adjustments, b) in respect of current assets / Value adjustments in respect of financial assets and of investments held as current assets
654 Loss on disposal of transferable securities		
6541 Shares in affiliated undertakings		14.a) Interest payable and similar expenses, a) concerning affiliated undertakings
6542 Shares in in undertakings with which the company is linked by virtue of participating interests		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6543 Own shares or corporate units ⁽²⁾		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6548 Other transferable securities		14.b) Interest payable and similar expenses, b) other interest and similar expenses
655 Interests and discounts		
6551 Interests on financial debts		
65511 Interests on subordinated debts		14.b) Interest payable and similar expenses, b) other interest and similar expenses
65512 Interests on debenture loans		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6552 Bank interests and similar expenses		
65521 Banking interests on current accounts		14.b) Interest payable and similar expenses, b) other interest and similar expenses
65522 Banking interests on financial operations		14.b) Interest payable and similar expenses, b) other interest and similar expenses
65523 Interests on financial leasings		14.a) / b) Interest payable and similar expenses, a) or b)
6553 Interests on trade payables		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6554 Interests payable to affiliated undertakings and undertakings with which the company is linked by virtue of participating interests ⁽³⁾		14.a) / b) Interest payable and similar expenses, a) or b)
6555 Discounts and charges on bills of exchange		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6556 Granted discounts		14.b) Interest payable and similar expenses, b) other interest and similar expenses
6558 Interests payable on other loans and debts		14.b) Interest payable and similar expenses, b) other interest and similar expenses
656 Foreign currency exchange losses		14.b) Interest payable and similar expenses, b) other interest and similar expenses
657 Share in the losses of other undertakings (other than jointstock companies) ⁽⁴⁾		12. Share of profit or loss of undertakings accounted for under the equity method ⁽⁴⁾
658 Other financial charges ⁽⁴⁾		14.b) Interest payable and similar expenses, b) other interest and similar expenses
659 Allocations to financial provisions		14.b) Interest payable and similar expenses, b) other interest and similar expenses
66 Charges exceptionnelles		
664 Book value of yielded financial assets		
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 ⁽⁵⁾
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 ⁽⁵⁾
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, a) concerning affiliated undertakings ⁽⁵⁾
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, other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses ⁽⁵⁾
6645 Securities held as fixed assets		10. b) / 14. b) Income from other investments and loans forming part of the fixed assets, other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses ⁽⁵⁾
6646 Loans and claims held as fixed assets		10. b) / 14. b) Income from other investments and loans forming part of the fixed assets, other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses ⁽⁵⁾
6647 Own shares or own corporate units ⁽²⁾		10. b) / 14. b) Income from other investments and loans forming part of the fixed assets, other income not included under a) / Interest payable and similar expenses, b) other interest and similar expenses ⁽⁵⁾
665 Book value of yielded financial receivables from current assets		
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) ⁽⁵⁾
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 ⁽⁵⁾



Indicative mapping table ⁽¹⁾



(1) **Important reminder:** The Grand-Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (Mém. A – No. 145 of 22 June 2009) did not introduce a mapping table linking each account in the trial balance in PCN format to a specific caption in the balance sheet or profit and loss account. Consequently, the assignment or grouping of PCN accounts within balance sheet and profit and loss account captions is at the discretion of the administrative or management bodies of undertakings, in accordance with general accounting principles and the objective of a true and fair view. Without prejudice to the foregoing, an indicative mapping table is provided for certain PCN accounts.

(2) As the financial fixed assets caption entitled 'Own shares or own units' has been removed, and only the current assets captions entitled 'Own shares and own units' has been retained, undertakings may, during the transitional period prior to the entry into force of the 2009 revision of the PCN, opt to use account 65313 rather than account 65117, the latter being set to be phased out, and/or to use account 6543 rather than accounts 6647 and 7647, as the latter are set to be phased out.

(3) In the absence of any significant details in account 6554, the contents should be assigned to sub-caption 14. a) for affiliated undertakings and to sub-caption 14. b) for participating interests.

(4) Undertakings exercising the option provided for in Article 58 L.mod.2002 regarding the valuation / measurement of certain participations using the equity method of accounting may – where applicable – assign the share of profit or loss to PCN accounts 757 and 657. However, as the titles of these accounts refer only to undertakings other than limited liability companies, the share of profit or loss corresponding to shareholdings in limited companies may – for example – be recorded in PCN accounts 758 and 658. Equity "pick-ups" recognised in accordance with Article 58 L.mod.2002 – whether recorded in accounts PCN 657, 658, 757 or 758 – will generally be presented under caption 12. of the profit and loss account.

(5) Depending on the method chosen for presenting the gain or loss on disposal, namely: (i) distinct presentation of the sale price and the net book value, or (ii) presentation of the net gain or loss on disposal.

Appendix 1.b) – Financial income: mapping between PCN accounts (2009) and profit and loss account captions (2016)

Standard chart of accounts (2009)		Profit and loss account (2016)
7 Income accounts		
75 Financial accounts		
751 Reversals of value adjustments and fair value adjustments on financial fixed assets		
7511 Reversals of value adjustments of financial fixed assets		
75111 Shares in affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
75112 Amounts owed by affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
75113 Shares in undertakings with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
75114 Amounts owed by undertakings with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
75115 Securities held as fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
75116 Loans and claims held as fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
75117 Own shares or corporate units ⁽²⁾		13. Value adjustments in respect of financial assets and of investments held as current assets
7512 Fair value adjustments on financial fixed assets		13. Value adjustments in respect of financial assets and of investments held as current assets
752 Income from financial fixed assets		
7521 Shares in affiliated undertakings		9.a) Income from participating interests, a) derived from affiliated undertakings
7522 Amounts owed by affiliated undertakings		10.a) Income from other investments and loans forming part of the fixed assets, a) derived from affiliated undertakings
7523 Shares in undertakings with which the company is linked by virtue of participating interests		9.b) Income from participating interests, b) other income from participating interests
7524 Amounts owed by undertakings with which the company is linked by virtue of participating interests		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
7525 Securities held as fixed assets		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
7526 Loans and claims held as fixed assets		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
7527 Own shares or own corporate units		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
753 Reversals of value adjustments and fair value adjustments on financial current assets		
7531 Reversals of value adjustments on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests		7.b) Value adjustments, b) in respect of current assets
7532 Reversals of value adjustments of other receivables		7.b) Value adjustments, b) in respect of current assets
7533 Reversals of value adjustments of transferable securities		
75331 Shares in affiliated undertakings		13. Value adjustments in respect of financial assets and of investments held as current assets
75332 Shares in undertakings with which the company is linked by virtue of participating interests		13. Value adjustments in respect of financial assets and of investments held as current assets
75333 Own shares or corporate units ⁽²⁾		13. Value adjustments in respect of financial assets and of investments held as current assets
75338 Other transferable securities		13. Value adjustments in respect of financial assets and of investments held as current assets
7534 Fair value adjustments on financial current assets		7.b) / 13. Value adjustments, b) in respect of current assets / Value adjustments in respect of financial assets and of investments held as current assets
754 Gains on disposal of and other income from transferable securities		
7541 Gains on disposal of transferable securities		
75411 Shares in affiliated undertakings		9.a) Income from participating interests, a) derived from affiliated undertakings
75412 Shares in undertakings with which the company is linked by virtue of participating interests		9.b) Income from participating interests, b) other income from participating interests
75413 Own shares or corporate units		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
75418 Other transferable securities		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
7548 Other income from transferable securities		
75481 Shares in affiliated undertakings		9.a) Income from participating interests, a) derived from affiliated undertakings
75482 Shares in undertakings linked with which the company is linked by virtue of participating interests		9.b) Income from participating interests, b) other income from participating interests
75483 Own shares or corporate units ⁽²⁾		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
75488 Other transferable securities		10.b) Income from other investments and loans forming part of the fixed assets, b) other income not included under a)
755 Other interest income and discounts		
7552 Bank and similar interests		
75521 Interests on current accounts		11.b) Other interest receivable and similar income, b) other interest and similar income
75522 Interests on deposit accounts		11.b) Other interest receivable and similar income, b) other interest and similar income
75523 Interests on financial leasings		10.a) / b), 11.a) or b) Income from other investments and loans forming part of the fixed assets, a) or b) / Other interest receivable and similar income, a) or b)
7553 Interests on trade receivables		11.b) Other interest receivable and similar income, b) other interest and similar income
7554 Interests on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests ⁽³⁾		11.a) / 11.b) Other interest receivable and similar income, a) or b)
7555 Discounts on bills of exchange		11.b) Other interest receivable and similar income, b) other interest and similar income
7556 Received discounts		11.b) Other interest receivable and similar income, b) other interest and similar income
7558 Interests on other amounts receivable		11.b) Other interest receivable and similar income, b) other interest and similar income
756 Foreign currency exchange gains		11.b) Other interest receivable and similar income, b) other interest and similar income
757 Share of profit from other undertakings (other than jointstock companies) ⁽⁴⁾		12. Share of profit or loss of undertakings accounted for under the equity method ⁽⁴⁾
758 Other financial income ⁽⁴⁾		11.b) Other interest receivable and similar income, b) other interest and similar income
759 Reversals of financial provisions		11.b) Other interest receivable and similar income, b) other interest and similar income
76 Extraordinary income		
764 Income of yielded financial fixed assets		
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 ⁽⁵⁾
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 ⁽⁵⁾
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 ⁽⁵⁾
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 ⁽⁵⁾
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 (5)
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 (5)
7647 Own shares or corporate units ⁽²⁾		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 (5)
765 Income of yielded financial receivables from current assets		
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) or 14. b) Other interest receivable and similar income, a) or b) / Interest payable and similar expenses, a) or b) ⁽⁵⁾
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 ⁽⁵⁾



Indicative mapping table ⁽¹⁾



(1) **Important reminder:** The Grand-Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (Mém. A – No. 145 of 22 June 2009) did not introduce a mapping table linking each account in the trial balance in PCN format to a balance sheet or profit and loss account caption. Consequently, the assignment or grouping of PCN accounts within balance sheet and profit and loss account captions is at the discretion of the administrative or management bodies of undertakings, in accordance with general accounting principles and the objective of a true and fair view. Without prejudice to the foregoing, an indicative mapping table is provided for certain PCN accounts.

(2) As the financial fixed assets caption entitled 'Own shares or own units' has been deleted, and only the current assets caption entitled 'Own shares and own units' has been retained, undertakings may, during the transitional period prior to the entry into force of the revision of the PCN of 2009, opt to use account 75333 rather than account 75117, which is due to be discontinued, and/or account 75483 rather than accounts 7647 and 6647, as the latter are due to be discontinued.

(3) In the absence of more details for account 7554, the balance should be assigned to sub-item 11.a) for affiliated undertakings and to sub-item 11.b) for participating interests.

(4) Undertakings exercising the option provided for in Article 58 L.mod.2002 regarding the valuation / measurement of certain participations using the equity method of accounting may – where applicable – assign the share of profit or loss to accounts 757 and 657. However, as the titles of these accounts refer only to companies other than limited liability companies, the share of profit or loss corresponding to participations in limited liability companies may – for example – be recorded in accounts 758 and 658. Equity "pick-ups" recognised in accordance with Article 58 L.mod.2002 – whether recorded in accounts 657, 658, 757 or 758 – will generally be presented under caption 12 of the profit and loss account.

(5) Depending on the method chosen for presenting the gain or loss on disposal, namely: (i) distinct presentation of the sale price and the net book value, or (ii) presentation of the net gain on disposal.

Appendix 2.a) – Relationship between financial asset captions in the balance sheet (2016) and income and expense captions and accounts in the profit and loss account (2016) and the Standard chart of accounts (2009)

BALANCE SHEET (2016)		PROFIT AND LOSS ACCOUNT (2016)		EXPENSES / INCOME	STANDARD CHART OF ACCOUNTS (2009)																																																																																																																																																																																	
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Other loans</div>	 <b style="writing-mode: vertical-rl; transform: rotate(180deg);">Indicative mapping table 	<div style="border: 1px solid black; padding: 5px; margin: 5px 0;">9.a) Income from participating interests, derived from affiliated undertakings</div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">11.b) Other interest receivable and similar income, other interest and similar income</div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">12. Share of profit or loss of undertakings accounted for under the equity method</div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">13. 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(i) The optional application of the equity method to interests held in affiliated undertakings and to participations is carried out in accordance with the conditions set out in Article 58 of the amended Law of 19 December 2002.

(ii) The optional application of the fair value model to interests held in affiliated undertakings and to participations may only be made under the restrictive conditions set out in Article 64bis(5bis) of the amended law of 19 December 2002 and, in such cases, entails - the application of all provisions relating to financial instruments as set out in the IFRS standards adopted by the European Union (e.g. recognition, presentation, disclosures in the notes).

(iii) The optional application of the fair value model to financial instruments is carried out in accordance with the conditions set out in Section 7bis of the amended law of 19 December 2002.

Appendix 2.a) - Relationship between financial asset captions in the balance sheet (2016) and income and expense captions and accounts in the profit and loss account (2016) and the Standard chart of accounts (2009)

BALANCE SHEET (2016)		PROFIT AND LOSS ACCOUNT (2016)		EXPENSES / INCOME	STANDARD CHART OF ACCOUNTS (2009)																																					
D. Current assets																																										
II. Debtors																																										
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3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>7.b) Value adjustments, in respect of current assets</td></tr> <tr><td>11.b) Other interest receivable and similar income, other interest and similar income</td></tr> <tr><td>14.b) Interest payable and similar expenses, other interest and similar expenses</td></tr> </table>	7.b) Value adjustments, in respect of current assets	11.b) Other interest receivable and similar income, other interest and similar income	14.b) Interest payable and similar expenses, other interest and similar expenses	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Value adjustments / reversal of value adjustments</td><td style="text-align: right;">6532</td><td style="text-align: right;">- 7531</td></tr> <tr><td>Interest and similar income</td><td style="text-align: right;">6622</td><td style="text-align: right;">- 7622</td></tr> <tr><td>Proceeds from disposal</td><td style="text-align: right;">6352</td><td style="text-align: right;">- 7352</td></tr> <tr><td>Foreign exchange losses</td><td style="text-align: right;">7554</td><td style="text-align: right;">- 75523</td></tr> <tr><td>Other financial income</td><td style="text-align: right;">7651</td><td style="text-align: right;">- 6651</td></tr> <tr><td>Discounts and similar charges</td><td style="text-align: right;">756</td><td></td></tr> <tr><td>Losses on disposal</td><td style="text-align: right;">758</td><td></td></tr> <tr><td>Foreign exchange losses</td><td style="text-align: right;">6651</td><td style="text-align: right;">- 7651</td></tr> <tr><td>Other financial expenses</td><td style="text-align: right;">6556</td><td></td></tr> <tr><td></td><td style="text-align: right;">656</td><td></td></tr> <tr><td></td><td style="text-align: right;">658</td><td></td></tr> </table>	Value adjustments / reversal of value adjustments	6532	- 7531	Interest and similar income	6622	- 7622	Proceeds from disposal	6352	- 7352	Foreign exchange losses	7554	- 75523	Other financial income	7651	- 6651	Discounts and similar charges	756		Losses on disposal	758		Foreign exchange losses	6651	- 7651	Other financial expenses	6556			656			658			
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III. Investments																																										
1. Shares in affiliated undertakings	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>9.a) Income from participating interests, derived from affiliated undertakings</td></tr> <tr><td>11.b) Other interest receivable and similar income, other interest and similar income</td></tr> <tr><td>13. Value adjustments in respect of financial assets and of investments held as current assets</td></tr> <tr><td>14.a) Interest payable and similar expenses, concerning affiliated undertakings</td></tr> <tr><td>14.b) Interest payable and similar expenses, other interest and similar expenses</td></tr> </table>	9.a) Income from participating interests, derived from affiliated undertakings	11.b) Other interest receivable and similar income, other interest and similar income	13. Value adjustments in respect of financial assets and of investments held as current assets	14.a) Interest payable and similar expenses, concerning affiliated undertakings	14.b) Interest payable and similar expenses, other interest and similar expenses	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Dividends and similar income</td><td style="text-align: right;">75481</td><td></td></tr> <tr><td>Capital gains on disposal</td><td style="text-align: right;">75411</td><td></td></tr> <tr><td>Foreign exchange gains</td><td style="text-align: right;">756</td><td></td></tr> <tr><td>Other financial income</td><td style="text-align: right;">758</td><td></td></tr> <tr><td>Value adjustments / reversal of value adjustments</td><td style="text-align: right;">65311</td><td style="text-align: right;">- 75331</td></tr> <tr><td>Changes in fair value ⁽ⁱ⁾</td><td style="text-align: right;">7534</td><td style="text-align: right;">- 6534</td></tr> <tr><td>Losses on disposal</td><td style="text-align: right;">6541</td><td></td></tr> <tr><td>Foreign exchange losses</td><td style="text-align: right;">656</td><td></td></tr> <tr><td>Other financial expenses</td><td style="text-align: right;">658</td><td></td></tr> </table>	Dividends and similar income	75481		Capital gains on disposal	75411		Foreign exchange gains	756		Other financial income	758		Value adjustments / reversal of value adjustments	65311	- 75331	Changes in fair value ⁽ⁱ⁾	7534	- 6534	Losses on disposal	6541		Foreign exchange losses	656		Other financial expenses	658							
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2. Own shares	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>10.b) Income from other investments and loans forming part of the fixed assets, other income not included under a)</td></tr> <tr><td>11.b) Other interest receivable and similar income, other interest and similar income</td></tr> <tr><td>13. Value adjustments in respect of financial assets and of investments held as current assets</td></tr> <tr><td>14.b) Interest payable and similar expenses, other interest and similar expenses</td></tr> </table>	10.b) Income from other investments and loans forming part of the fixed assets, other income not included under a)	11.b) Other interest receivable and similar income, other interest and similar income	13. Value adjustments in respect of financial assets and of investments held as current assets	14.b) Interest payable and similar expenses, other interest and similar expenses	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Dividends and similar income</td><td style="text-align: right;">75483</td><td style="text-align: right;">- 7527</td></tr> <tr><td>Capital gains on disposal</td><td style="text-align: right;">75413</td><td></td></tr> <tr><td>Foreign exchange gains</td><td style="text-align: right;">7647</td><td style="text-align: right;">- 6647</td></tr> <tr><td>Other financial income</td><td style="text-align: right;">756</td><td></td></tr> <tr><td>Value adjustments / reversal of value adjustments</td><td style="text-align: right;">758</td><td></td></tr> <tr><td>Losses on disposal</td><td style="text-align: right;">65313</td><td style="text-align: right;">- 75333</td></tr> <tr><td>Foreign exchange losses</td><td style="text-align: right;">65117</td><td style="text-align: right;">- 75117</td></tr> <tr><td>Other financial expenses</td><td style="text-align: right;">6543</td><td></td></tr> <tr><td></td><td style="text-align: right;">6647</td><td style="text-align: right;">- 7647</td></tr> <tr><td></td><td style="text-align: right;">656</td><td></td></tr> <tr><td></td><td style="text-align: right;">658</td><td></td></tr> </table>	Dividends and similar income	75483	- 7527	Capital gains on disposal	75413		Foreign exchange gains	7647	- 6647	Other financial income	756		Value adjustments / reversal of value adjustments	758		Losses on disposal	65313	- 75333	Foreign exchange losses	65117	- 75117	Other financial expenses	6543			6647	- 7647		656			658		
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	658																																									
IV. Cash at bank and in hand	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>11.b) Other interest receivable and similar income, other interest and similar income</td></tr> <tr><td>14.b) Interest payable and similar expenses, other interest and similar expenses</td></tr> </table>	11.b) Other interest receivable and similar income, other interest and similar income	14.b) Interest payable and similar expenses, other interest and similar expenses	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Interest income on bank accounts</td><td style="text-align: right;">75521</td><td style="text-align: right;">- 75522</td></tr> <tr><td>Foreign exchange gains</td><td style="text-align: right;">756</td><td></td></tr> <tr><td>Other financial income</td><td style="text-align: right;">758</td><td></td></tr> <tr><td>Interest expenses on bank overdrafts</td><td style="text-align: right;">65521</td><td></td></tr> <tr><td>Foreign exchange losses</td><td style="text-align: right;">656</td><td></td></tr> <tr><td>Other financial expenses</td><td style="text-align: right;">658</td><td></td></tr> </table>	Interest income on bank accounts	75521	- 75522	Foreign exchange gains	756		Other financial income	758		Interest expenses on bank overdrafts	65521		Foreign exchange losses	656		Other financial expenses	658																			
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Indicative mapping table

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Important reminder: The Grand-Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (Mém. A – No. 145 of 22 June 2009) did not introduce a mapping table linking each account in the trial balance in PCN format to a caption in the balance sheet or profit and loss account. Consequently, the assignment or grouping of PCN accounts within balance sheet and profit and loss account captions is at the discretion of the administrative or management bodies of undertakings, in accordance with general accounting principles and the objective of a true and fair view. Without prejudice to the foregoing, an indicative mapping table is provided for certain PCN accounts.

(i) The optional application of the equity method to interests held in affiliated undertakings and to participations is carried out in accordance with the conditions set out in Article 58 of the amended Law of 19 December 2002.

(ii) The optional application of the fair value model to interests held in affiliated undertakings and to participations may only be made under the restrictive conditions set out in Article 64bis(5bis) of the amended law of 19 December 2002 and, in such cases, entails - the application of all provisions relating to financial instruments as set out in the IFRS standards adopted by the European Union (e.g. recognition, presentation, disclosures in the notes).

(iii) The optional application of the fair value model to financial instruments is carried out in accordance with the conditions set out in Section 7bis of the amended law of 19 December 2002.

Appendix 2.b) – Relationship between financial liability captions in the balance sheet (2016) and expense and income captions and accounts in the profit and loss account (2016) and the Standard chart of accounts (2009)

BALANCE SHEET (2016)		PROFIT AND LOSS ACCOUNT (2016)		EXPENSES / INCOME	STANDARD CHART OF ACCOUNTS (2009)																								
CAPITAL, RESERVES AND LIABILITIES																													
B. Provisions																													
3. Other provisions	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">14. b)</td> <td>Interest payable and similar expenses, other interest and similar expenses</td> </tr> <tr> <td>11. b)</td> <td>Other interest receivable and similar income, other interest and similar income</td> </tr> </table>	14. b)	Interest payable and similar expenses, other interest and similar expenses	11. b)	Other interest receivable and similar income, other interest and similar income	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Provisions for financial risks</td> <td style="width: 20%;">659</td> <td style="width: 20%;"></td> </tr> <tr> <td>Reversals of provisions for financial risks</td> <td>759</td> <td></td> </tr> </table>	Provisions for financial risks	659		Reversals of provisions for financial risks	759																
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C. Creditors																													
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3. Payments received on account of orders in so far as they are not shown separately as deductons from stocks / inventories	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">14.b)</td> <td>Interest payable and similar expenses, other interest and similar expenses</td> </tr> <tr> <td>11. b)</td> <td>Other interest receivable and similar income, other interest and similar income</td> </tr> </table>	14.b)	Interest payable and similar expenses, other interest and similar expenses	11. b)	Other interest receivable and similar income, other interest and similar income	→	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Foreign exchange losses</td> <td style="width: 20%;">656</td> <td style="width: 20%;"></td> </tr> <tr> <td>Other financial expenses</td> <td>658</td> <td></td> </tr> <tr> <td>Foreign exchange gains</td> <td>756</td> <td></td> </tr> <tr> <td>Other financial income</td> <td>758</td> <td></td> </tr> </table>	Foreign exchange losses	656		Other financial expenses	658		Foreign exchange gains	756		Other financial income	758										
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Important reminder: The Grand-Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts (Mém. A – No. 145 of 22 June 2009) did not introduce a mapping table linking each account in the trial balance in PCN format to a balance sheet or profit and loss account caption. Consequently, the assignment or grouping of PCN accounts within balance sheet and profit and loss account captions is at the discretion of the administrative or management bodies of undertakings, in accordance with general accounting principles and the objective of a true and fair view. Without prejudice to the foregoing, an indicative mapping table is provided for certain PCN accounts.