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legal obligation Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

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An obligation that derives from:

- (a) a contract (through its explicit or implicit terms);
- (b) legislation; or
- (c) other operation of law.

Label(s)

liability Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

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A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Label(s)

loans and receivables Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the entity upon initial recognition designates as available for sale; or
- (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale. An interest acquired in a pool of assets that are not loans or receivables (for example, an interest in a mutual fund or a similar fund) is not a loan or receivable.

Label(s)

loans payable Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Financial liabilities other than short-term trade payables on normal credit terms.

Label(s)

losses Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Decreases in economic benefits and as such no different in nature from other expenses.

Label(s)