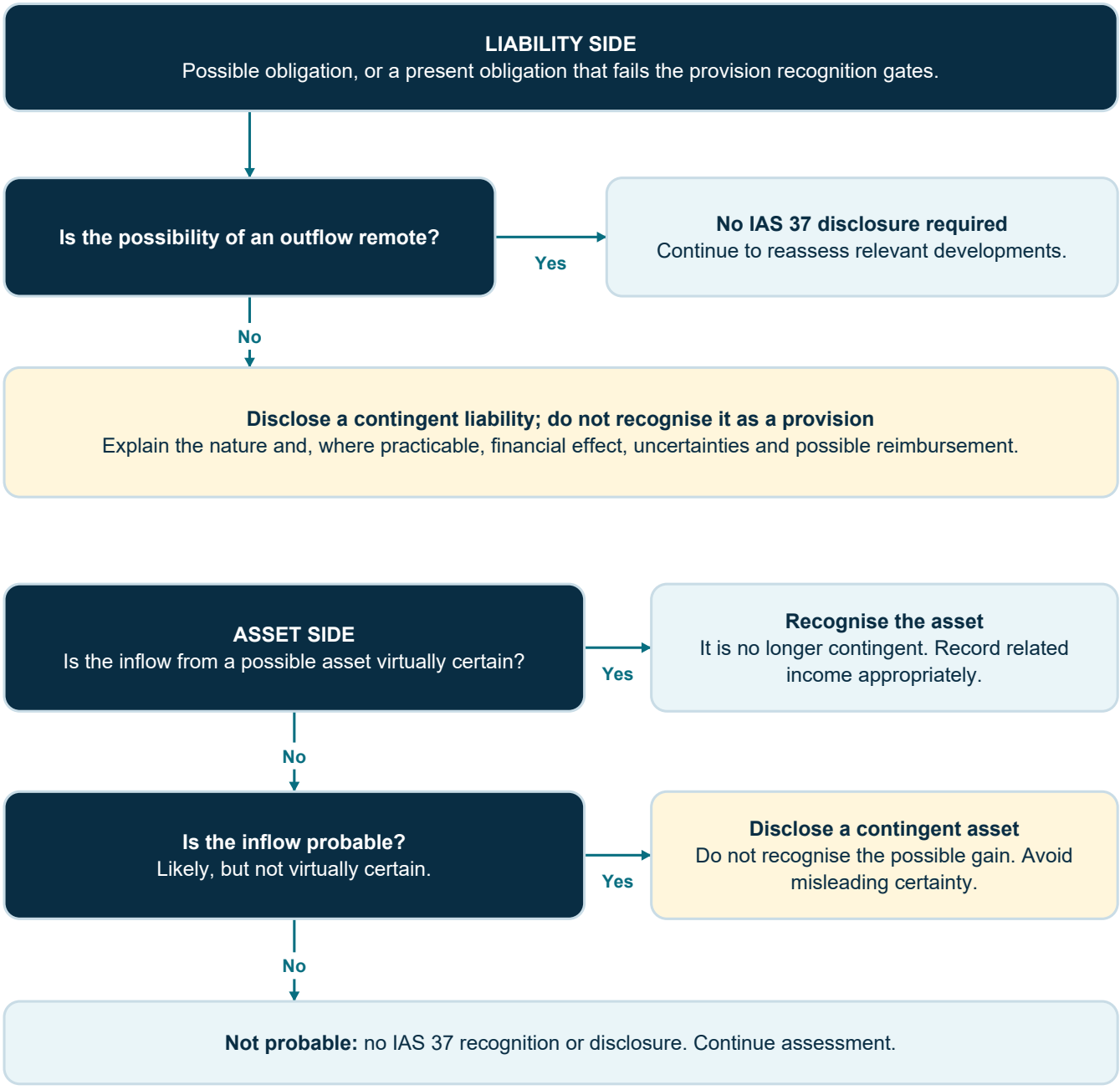
Two different uncertainty decisions

MODULE 3 / CONTINGENCIES UNDER IAS 37

First establish the past event and whether an obligation or possible asset exists. A present obligation meeting all provision criteria goes to the provision-recognition map.



Keep the distinctions: possible is not the same as remote; virtually certain is not an invented fixed percentage. Assess changes each reporting date. The rare serious-prejudice disclosure exception still requires the general nature and reason for non-disclosure.

Historical accounting context: October 2022. Independent Accounting Ahead design and examples. AASB 137, December 2021, paragraphs 27-35 and 86-92. This card concerns IAS 37; other standards can require different recognition, including in business combinations.