

SECTION 3064

goodwill and intangible assets

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving ACCOUNTING GUIDELINE AcG-20, Customer's Accounting for Cloud Computing Arrangements.

- .04 Standards for the recognition, measurement, presentation and disclosure of tangible capital assets are provided in PROPERTY, PLANT AND EQUIPMENT, Section 3061. Some intangible assets may be contained in or on a physical substance such as a compact disc (in the case of computer software), legal documentation (in the case of a license or patent) or film. In determining whether an asset that incorporates both intangible and tangible elements is to be accounted for under Section 3061 or as an intangible asset under this Section, an entity uses judgment to assess which element is more significant. For example, computer software for a computer-controlled machine tool that cannot operate without that specific software is an integral part of the related hardware and it is treated as property, plant and equipment. The same applies to the operating system of a computer. When the software is not an integral part of the related hardware, computer software is treated as an intangible asset.
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