

GENERAL

- 2 / more parties has joint control
- Binding contractual arrangement
- Either a joint venture / operation

JOINT VENTURE

The parties that have joint control of that venture has rights to the net assets of the arrangement

JOINT CONTROL (JC)

- Decision about relevant activities require unanimous consent of parties sharing control

JOINT ARRANGEMENTS

JOINT OPERATION

The parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities of the arrangement

ASS JOINT OPS

- Rights to assets + liabilities
- Allocation of revenue + expenses based on party performance
- Guarantees does not imply joint operation

Assessing Joint Control:

- All parties / group granted control
- Unanimous consent
- Can be some parties but never just one party

Ass = Assessing

ASSESSMENT

Joint Venture:

- Structured through separate vehicle
- Legal Form = S/h = net assets
- Contractual Terms states profit share
- Not accountable for any liabilities