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Subject: Exposure Draft Consultation Paper IPSAS 23: Accounting for Revenue and Non-Exchange Expenses

December 20, 2017

china Dear Mr. Stanford,

eu The ITER Organization (IO) is pleased to respond to IPSASB's Consultation Paper Accounting for
india Revenue and Non-Exchange Expenses (the 'CP').

japan We support IPSASB in its overall objective of creating a common standard for revenue from
korea exchange transactions and non-exchange transactions, and we believe that the work done by the
russia IPSASB to date as reflected in the consultation paper, if further developed and modified, would
usa form the basis for a clear and robust standard on revenue recognition and non-exchange expenses.

Our detailed responses to the invitation to comment questions are included in the boxes in the Appendix 1 and 2 to this letter.

About the ITER Organization (IO)

The purpose of the ITER Organization shall be to provide for and promote cooperation among its Members on the ITER Project, which is an international project that aims to demonstrate the scientific and technological feasibility of fusion energy for peaceful purposes, an essential feature of which would be achieving sustained fusion power generation.

The purpose, functions and other organizational aspects of the IO are set out in the 'Agreement on the Establishment of the ITER International Fusion Energy Organization for the Joint Implementation of the ITER Project' (the 'ITER Agreement', see **appendix 3 below**) which has been registered and published by the United Nations Secretary General pursuant to Article 102 of the Charter of the United Nations at the request of the Depositary (the Director-General of the International Atomic Energy Agency).

The agreement entered into force on 20th November 2007, after ratification, acceptance or approval by its Members being the European Union (represented by Euratom), Japan, the People's Republic of China, the Republic of India, the Republic of Korea, the Russian Federation and the United States of America.

The IO has therefore an international legal personality and provides and promotes cooperation on the ITER Project among its Members.

According to Article 3 of the ITER Agreement, the IO shall construct, operate, exploit and deactivate the ITER facilities, and encourage the exploitation of the ITER facilities by the laboratories, other institutions and personnel participating in the fusion energy research and development programmes of the Members.

For this purpose, the IO is building a "Tokamak" machine in the South of France. The construction of the infrastructure started in 2007 and its startup (defined as 'First Plasma') is expected by late 2025. The Operation Phase of the ITER Project would be for 20 years, according to the Common Understandings associated with the ITER Agreement. The EUR 8 billion IO's cash estimated cost for construction over more than 15 years only represent a third of the total costs. The rest is being delivered in kind by the Members. The ITER Project Specifications, which also include the technical objectives and operational requirements of the ITER Machine, are approved by the ITER Council, which is the Governing Body of the IO.

The resources of the IO are made available by the Members following their own specific legislative and budgetary processes. There is no recourse foreseen to refund or return such moneys in the manner foreseen in the case of private sector organizations.

They shall comprise as per article 8 of ITER agreement:

"a) contributions in kind, as referred to in the document "Value Estimates for ITER Phases of Construction, Operation, Deactivation and Decommissioning and Form of Party Contributions", comprising: i) specific components, equipment, materials and other goods and services in accordance with the agreed technical specifications and ii) staff seconded by the Members;
b) financial contributions to the budget of the ITER Organization by the Members (hereinafter 'contributions in cash'), as referred to in the document "Value Estimates for ITER Phases of Construction, Operation, Deactivation and Decommissioning and Form of Party Contributions";
c) additional resources received either in cash or in kind within limits and under terms approved by the Council.

The respective Members' contributions over the duration of this Agreement shall be as referred to in the documents "Value Estimates for ITER Phases of Construction, Operation, Deactivation and Decommissioning and Form of Party Contributions" and "Cost Sharing for all Phases of the ITER Project" and may be updated by unanimous decision of the Council.

The resources of the ITER Organization shall be solely used to promote the purpose and to exercise the functions of the ITER Organization in accordance with Articles 2 and 3 of the ITER Agreement. Each Member shall provide its contributions to the ITER Organization through an appropriate legal entity, hereinafter "the Domestic Agency" of that Member, except where otherwise agreed by the Council. The approval of the Council shall not be required for Members to provide cash contributions directly to the ITER Organization."

The IO prepares its annual financial statements in accordance with IPSAS and is sharing them online at the following address:

(https://www.iter.org/doc/www/content/com/Lists/list_items/Attachments/738/2016_ITER_FINANCIAL_REPORT.pdf).

Should you have any questions concerning our comments, please do not hesitate to contact me.

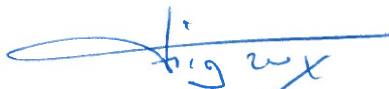
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Yours sincerely,



Lionel Rigaux

Accounting, Treasury
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APPENDIX 1

Preliminary View 1 (following paragraph 3.8)

The IPSASB considers that it is appropriate to replace IPSAS 9, Revenue from Exchange Transactions, and IPSAS 11, Construction Contracts with an IPSAS primarily based on IFRS 15, Revenue from Contracts with Customers. Such an IPSAS will address Category C transactions that:

- (a) Involve the delivery of promised goods or services to customers as defined in IFRS 15; and
- (b) Arise from a contract (or equivalent binding arrangement) with a customer which establishes performance obligations.

Do you agree with the IPSASB's Preliminary View 1? If not, please give your reasons

Preliminary View 2 (following paragraph 3.9)

Because Category A revenue transactions do not contain any performance obligations or stipulations, the IPSASB considers that these transactions will need to be addressed in an updated IPSAS 23.

Do you agree with the IPSASB's Preliminary View 2? If not, please give your reasons.

Specific Matter for Comment 1 (following paragraph 3.10)

Please provide details of the issues that you have encountered in applying IPSAS 23, together with an indication of the additional guidance you believe is needed in an updated IPSAS 23 for:

- (a) Social contributions; and/or
- (b) Taxes with long collection periods.

If you believe that there are further areas where the IPSASB should consider providing additional guidance in an updated IPSAS 23, please identify these and provide details of the issues that you have encountered, together with an indication of the additional guidance you believe is needed.

The ITER Organization considers the distinction between revenue from non-exchange transaction and equity contribution from owners unclear. IPSASB should take the opportunity to provide more guidance on this important distinction.

ITER receives funding from its Members to construct the nuclear fusion machine. As the Members are both the "owners" of ITER Project and the future users of ITER's service potential (in the form of Intellectual Property as well as the future exploitation of the ITER facilities through its laboratories and other institutions), IPSAS 23 leaves room for multiple interpretations as to whether the contributions from the Members for constructing the ITER Machine (termed as "Construction Cost") qualifies as revenue from non-exchange transactions or equity contribution from owners.

We consider the date when the ITER Machine is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management (which is the date of completion of construction/commission/First Plasma) as the date when depreciation of ITER Machine will commence and amounts will be recognized as revenue for the balance period of operation.

Since the flow of economic benefits (in form of results of experiments made on constructed and commissioned ITER Machine) will start to be available to those who had invested in it in the form of cash and in-kind contribution, the amounts equal to depreciation over the period of experimentation/operation will be recognized as revenue in each of the years during this period.

Even though the objective is besides construction, operation as well as de-activation and decommissioning, for the purpose of accounting, we consider treating the Members contribution as deferred revenue only during the construction of the ITER Machine.

We expect the period of operation/experimentation to be 15-20 years in line with the provisions of the ITER Agreement and the mechanism for extension stipulated therein.

Preliminary View 3 (following paragraph 4.64)

The IPSASB considers that Category B transactions should be accounted for using the Public Sector Performance Obligation Approach.

Do you agree with the IPSASB's Preliminary View 3? If not, please give your reasons.

Specific Matter for Comment 2 (following paragraph 4.64)

The IPSASB has proposed broadening the requirements in the IFRS 15 five-step approach to facilitate applying a performance obligation approach to Category B transactions for the public sector. These five steps are as follows:

Step 1 - Identify the binding arrangement (paragraphs 4.29 - 4.35);

Specific to paragraph 4.32, we are of the view that the stipulations to return future economic benefits or service potential in the event the stipulation is breached needs to be broadened. This should thus take into account International agreement signed by sovereign Governments, where the stipulations are also conditions and the performance obligations are well defined considering the International context/recourse to law, as also impracticality to transfer the constructed asset itself between various signatories of the agreement. Similarly the return of economic benefits (in form of Intellectual Property (IP)) and also the results of experiments on the ITER facility to be shared as a stipulation have been defined in the agreement itself.

*Enforceability of such stipulations is also established in the agreement in terms of appointment of senior Management and key decisions controlled by the ITER Council. Continuance of senior Management, approval of budgets, approval of regulations, approval of cost sharing are some of the important duties/controls performed by the Governing Board, comprising of the Member's representatives, as well as approval of annual accounts and monitoring through external audits and management assessments as well as the mechanism of disputes resolutions. In case of ITER agreement, the ITER Council representing the Members is tasked with several responsibilities as defined in Article 6 clause 7 items a to z (**refer Appendix 3 below**). These include situations where the transferor of resources is able to take remedies in the event of non-fulfilment of performance obligations. The ranges of non-contractual mechanism outlined in an internationally binding agreement have been outlined above, and are prevalent in the international public sector environment. These may please be appropriately considered for inclusion.*

Step 2 - Identify the performance obligation (paragraphs 4.36 - 4.46);

The ITER Organization is created for a single objective and output is in form of a series of experiments and their results /IP to be available at the stage of operations upon generation of First Plasma. In the context of intergovernmental agreements the performance obligations are identified in the objectives of the Organization as stated in the ITER Agreement, article 2 purpose and article 3 functions of the Organization (refer Appendix 3 below).

We agree that it will be a bundle of services (as referred in 4.43 and 4.44 of CP) to be made available at the time of First Plasma and thereafter. Bundle of services in context of ITER would be a series of experiments that would be performed as economic outputs upon commencement of operation and that would be during a period of approximately 15 years.

Step 3 - Determine the consideration (paragraphs 4.47 - 4.50);

The ITER Organization agrees with IPSASB's preliminary view on Public Sector Performance Obligation Approach (PSPOA). Nevertheless, it would be appreciated to get a clarification on the wording "some linkage" on Step 3, article 4.49 and 4.50. In a long-lasting public construction project like ITER, we are of the view that the linkage can be made between the fulfillment of performance obligations (construction of the ITER Machine) and the consideration (time given to test and operate the Machine, once the construction is over). Thus only linkage possible in case of long gestation project such as ITER being constructed through international collaboration would be the period during which the amount of consideration that would be recognized as revenue during the period of operations when results in form of experiments would be made available as economic benefit to the Members.

*We would be happy to share our case and have it published accompanying the revised Standard as an illustrative example. We have summarized it under the **Appendix 2 below**.*

Step 4 - Allocate the consideration (paragraphs 4.51 - 4.54); and

Under the PSPOA, all expenditure incurred are to be allocated to a single objective in terms of ITER agreement for construction of the ITER Machine. The delivery, time and quality is specified and agreed as per cost and schedule baseline that is approved and updated by the ITER Members from time to time. We agree that as per clause 4.50 of the CP that the ITER agreement provides for an amendment of amount of consideration to arrive at the agreed performance obligations. Its article 8, as reproduced in our letter, provides for making available the resources by members for this performance obligations and the manner in which additional resources are to be made available to achieve the sole objective i.e. performance obligation as stated in article 2 and 3 of the agreement.

In our view the public sector adoption of the clause 4.54 may consider mentioning that where a bundle of service are to be made available as per performance obligation the amount of consideration and allocation must also foresee that the completion of the overall objective could also be the only single item for purpose of cost consideration and thereby its allocation.

Step 5 - Recognize revenue (paragraphs 4.55 - 4.58).

Do you agree with the proposals on how each of the IFRS 15 five-steps could be broadened? If not, please explain your reasons.

Specific Matter for Comment 3 (following paragraph 4.64)

If the IPSASB were to implement Approach 1 and update IPSAS 23 for Category B transactions, which option do you favor for modifying IPSAS 23 for transactions with time requirements (but no other stipulations):

- (a) Option (b) - Require enhanced display/disclosure;
- (b) Option (c) - Classify time requirements as a condition;
- (c) Option (d) - Classify transfers with time requirements as other obligations; or
- (d) Option (e) - Recognize transfers with time requirements in net assets/equity and recycle through the statement of financial performance.

Please explain your reasons.

Specific Matter for Comment 4 (following paragraph 4.64)

Do you consider that the option that you have identified in SMC 3 should be used in combination with Approach 1 Option (a) - Provide additional guidance on making the exchange/non-exchange distinction?

- (a) Yes
- (b) No

Please explain your reasons.

Preliminary View 4 (following paragraph 5.5)

The IPSASB considers that accounting for capital grants should be explicitly addressed within IPSAS. Do you agree with the IPSASB's Preliminary View 4? If not please give your reasons.

The ITER Organization agrees with IPSASB's preliminary view that capital grants should be addressed explicitly within IPSAS. Currently, IPSAS 23 Revenue from Non-Exchange Transactions (Taxes and Transfers) deals with grants without making a distinction between capital grants and current (or operating) grants. As the nature of these grants is quite different, guidance from the IPSASB on how to take these differences into account would be helpful. In fact, this distinction is already made in other financial reporting frameworks and in the statistical bases:

- *IFRS: IAS 20 Government Grants*
- *Government Finance Statistics (GFS): current grants and capital grants (GFSM 2014, paragraph 5.103).*

It is IPSASB's stated policy to align its accounting standards with IFRS and GFS. In our opinion, IPSAS standards should therefore also distinguish between capital grants and current grants.

Specific Matter for Comment 5 (following paragraph 5.5)

(a) Has the IPSASB identified the main issues with capital grants? If you think that there are other issues with capital grants, please identify them.

(b) Do you have any proposals for accounting for capital grants that the IPSASB should consider? Please explain your issues and proposals.

The ITER Organization (IO) agrees with IPSASB that the main concern with regard to accounting for capital grants is the pattern of revenue recognition. The revenue recognition of capital grants in accordance with IPSAS 23 tends to follow a pattern that does not reflect the economic reality and is in many cases counterintuitive.

For a stipulation to be a condition under IPSAS 23 the grant has to be repayable up to the point at which the condition is fulfilled.

Conditions related to capital grants typically relate to the construction/acquisition of an asset and/or the subsequent use of the asset for the delivery of specified services. If the condition merely relates to the construction of the asset, it will be fulfilled at the time and to the extent that the grant is actually spent. However, if the condition relates to the subsequent use of the asset once construction has been finalized, the grant will have been spent long before the condition is met, making repayment in its original form (i.e. cash or in-kind components contributed in the case of the IO) an illusion.

In our view, the repayment should therefore not be the determining factor. Instead, our proposal is to replace the concept of a condition with a performance obligation along the lines of IFRS 15 which is somewhat similar to a condition, but does not relate to the repayment in its original form.

Specific Matter for Comment 6 (following paragraph 5.9)

Do you consider that the IPSASB should:

(a) Retain the existing requirements for services in-kind, which permit, but do not require recognition of services in-kind; or

(b) Modify requirements to require services in-kind that meet the definition of an asset to be recognised in the financial statements provided that they can be measured in a way that achieves the qualitative characteristics and takes account of the constraints on information; or

(c) An alternative approach.

Please explain your reasons. If you favor an alternative approach please identify that approach and explain it.

Preliminary View 5 (following paragraph 6.37)

The IPSASB is of the view that non-exchange transactions related to universally accessible services and collective services impose no performance obligations on the resource recipient. These non-exchange transactions should therefore be accounted for under The Extended Obligating Event Approach.

Do you agree with the IPSASB's Preliminary View 5? If not, please give your reasons.

Preliminary View 6 (following paragraph 6.39)

The IPSASB is of the view that, because there is no obligating event related to non-exchange transactions for universally accessible services and collective services, resources applied for these types of non-exchange transactions should be expensed as services are delivered.

Do you agree with the IPSASB's Preliminary View 6? If not, please give your reasons.

Preliminary View 7 (following paragraph 6.42)

The IPSASB is of the view that where grants, contributions and other transfers contain either performance obligations or stipulations they should be accounted for using the PSPOA which is the counterpart to the IPSASB's preferred approach for revenue.

Do you agree with the IPSASB's Preliminary View 7? If not, please give your reasons

Preliminary view 8 (following paragraph 7.18)

The Board considers that at initial recognition, non-contractual receivables should be measured at face value (legislated amount) of the transaction(s) with any amount expected to be uncollectible identified as an impairment.

Do you agree with the IPSASB's Preliminary View 8? If not, please give your reasons.

Preliminary View 9 (following paragraph 7.34)

The IPSASB considers that subsequent measurement of non-contractual receivables should use the fair value approach.

Do you agree with the IPSASB's Preliminary View 9? If not, please give your reasons.

Specific Matter for Comment 7 {following paragraph 7.46)

For subsequent measurement of non-contractual payables do you support:

- (a) Cost of Fulfillment Approach;
- (b) Amortized Cost Approach;
- (c) Hybrid Approach; or
- (d) IPSAS 19 requirements? Please explain your reasons.

APPENDIX 2: Illustrative example

To illustrate our position, we will use the contributions that Members (China, EU, India, Japan, Korea, Russia and USA) provide to ITER to construct the nuclear fusion reactor (the “ITER Machine”).

As IO’s Members contributions (both in cash and in kind) are in the nature of non-exchange transactions, it is clear that the present and specific obligation (condition) tied to past and all future contributions of IO to construct, operate, deactivate and decommission the ITER Machine and carry out experiments on the fusion reactor has not been met during the 15-20 years construction period. All Members contributions are solely tied to the requirement that these are meant for the construction of the ITER Machine for which an agreement was reached and signed by the seven Members.

Although the agreement stipulates that the resources of IO shall be used solely to promote the purpose and to exercise the function of IO, this does not explicitly constitute a condition according to the substance-over-form principle in accordance with IPSAS 23, paragraphs 20-23 because the resources will not and cannot be returned to the Members in their original form once the money is spent or components used in the construction of the ITER Machine.

IPSAS 23 differentiates between conditions on transferred assets and restrictions on transferred assets; paragraph 19 indicates that gaining control of an asset subject to a restriction does not impose on the recipient a present obligation to transfer future economic benefits or service potential to third parties when control of the asset is initially gained.

When the construction of the ITER Machine is completed, the IO is obliged to transfer the future economic benefits and service potential to its members and laboratories, other institutions and personnel participating in the fusion energy research and development programs of the Members.

Therefore, a liability, to the extent that the present obligations have not been met, is recognized in the form of deferred revenue. When the “performance” obligation will be met (from the start of operations supposed to last 15 years), a fraction (1/15) of the corresponding cumulated liability (deferred revenue) will be reduced yearly and simultaneously recognized as revenue (from the deferred revenue in terms of paragraph 44 and 45 of IPSAS 23).

It would therefore be helpful if IPSASB would adopt the concept of performance obligation along the lines of IFRS 15 rather than the concept of condition.

Example:

ITER Organization has been created in 2006. Its first construction budget was adopted for the financial year 2007 and is expected to last until 2025 (19 years; budget 25 billion euro).

Commissioning and Operation are foreseen from 2026 to 2040 (15 years).

During the Construction phase (i.e. over 19 years), the journal entries are at year end:

During the Construction phase (i.e. over 19 years), the journal entries are at year end:

Year 1

Statement of Financial Position			
Amounts in million Euro			
Asset		Liability	
ITER Machine	80	Deferred revenue(*)	100
Bank / Current Assets	20		
Total Asset	100	Total Liability	100
Net Assets/Equity			0

Year 2

Asset		Liability	
ITER Machine	180	Deferred revenue(*)	400
Bank / Current Assets	220		
Total Asset	400	Total Liability	400
Net Assets/Equity			0

...

Year 19

Asset		Liability	
ITER Machine	24,900	Deferred revenue(*)	25,000
Bank / Current Assets	100		
Total Asset	25,000	Total Liability	25,000
Net Assets/Equity			0

(*)Deferred revenue is being fed through in-cash and in-kind contributions from Members.

During the Operation phase (i.e. over 15 years), the journal entries are at year end:

Statement of Financial Performance			Statement of Financial Position			
			Amounts in million Euro			
Year 20	Expense	Revenue	Asset		Liability	
Yearly contribution		150	ITER Machine	24,900	Deferred Contribution	25,000
Write-back deferred revenue		1,660	Depreciation ITER Machine	(1,660)	Write Back deferred Revenue	(1,660)
Operating Expenses	140					
Depreciation Experimental Asset (24900/15)	1,660		Bank / Current Assets	110		
Total	1,800	1,810	Total Asset	23,350	Total Liability	23,340
Surplus		10	Net Assets/Equity			10

Year 21	Expense	Revenue	Asset		Liability	
Yearly contribution		200	ITER Machine	24,900	Deferred Contribution	25,000
Write-back deferred revenue		1,660	Depreciation ITER Machine	(3,320)	Write Back deferred Revenue	(3,320)
Operating Expenses	180					
Depreciation Experimental Asset (24900/15)	1,660		Bank / Current Assets	130		
Total	1,840	1,860	Total Asset	21,710	Total Liability	21,680
Surplus		20	Net Assets/Equity			30

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APPENDIX 3: Extracts from the ITER Agreement

<http://www.iaea.org/Publications/Documents/Infocircs/2007/infocirc702.pdf>

Article 2

Purpose of the ITER Organization

The purpose of the ITER Organization shall be to provide for and to promote cooperation among the Members referred to in Article 4 (hereinafter 'the Members') on the ITER Project, an international project that aims to demonstrate the scientific and technological feasibility of fusion energy for peaceful purposes, an essential feature of which would be achieving sustained fusion power generation.

Article 3

Functions of the ITER Organization

1. The ITER Organization shall:

- (a) construct, operate, exploit, and de-activate the ITER facilities in accordance with the technical objectives and the general design presented in the Final Report of the ITER Engineering Design Activities (ITER EDA Documentation Series No. 21) and such supplemental technical documents as may be adopted, as necessary, in accordance with this Agreement, and provide for the decommissioning of the ITER facilities;
- (b) encourage the exploitation of the ITER facilities by the laboratories, other institutions and personnel participating in the fusion energy research and development programmes of the Members;
- (c) promote public understanding and acceptance of fusion energy; and
- (d) undertake, in accordance with this Agreement, any other activities that are necessary to achieve its purpose.

2. In the performance of its functions, the ITER Organization shall give special regard to the maintenance of good relations with local communities.

Article 6, clause 7

7. The Council shall be responsible, in accordance with this Agreement, for the promotion, overall direction and supervision of the activities of the ITER Organization in pursuit of its purpose. The Council may take decisions and make recommendations on any questions, matters or issues in accordance with this Agreement. In particular, the Council shall:

- (a) decide on the appointment, replacement and extension of the term of office of the Director-General;
- (b) adopt and amend where necessary, on the proposal of the Director-General, the Staff Regulations and the Project Resource Management Regulations of the ITER Organization;
- (c) decide, on the proposal of the Director-General, the main management structure of the ITER Organization and complement of the Staff;
- (d) appoint senior Staff on the proposal of the Director-General;
- (e) appoint the Members of the Financial Audit Board as referred to in Article 17;

- (f) decide, in accordance with Article 18, on the terms of reference for the undertaking of an assessment of the management of the ITER Organization and appoint a Management Assessor for that purpose;
- (g) decide, on the proposal of the Director-General, the total budget for the various phases of the ITER Project and allowable ranges for adjustment for the purpose of the annual updates referred to in subparagraph (j), and approve the initial ITER Project Plan and Resource Estimates referred to in Article 9;
- (h) approve changes to the overall cost sharing;
- (i) approve, with the consent of the Members concerned, modifications to the procurement allocation without changing the overall cost sharing;
- (j) approve the annual updates of the ITER Project Plan and Resource Estimates and, correspondingly, approve the annual programme and adopt the annual budget of the ITER Organization;
- (k) approve the annual accounts of the ITER Organization;
- (l) adopt the annual reports;
- (m) adopt, as necessary, the supplemental technical documents referred to in Article 3(1)(a);
- (n) establish such subsidiary bodies of the Council as may be necessary;
- (o) approve the conclusion of agreements or arrangements for international cooperation in accordance with Article 19;
- (p) decide on acquisition, sale and mortgaging of land and other titles of real property;
- (q) adopt the rules on Intellectual Property management and the dissemination of information in accordance with Article 10 on the proposal of the Director-General;
- (r) approve, on the proposal of the Director-General, the details of setting up of Field Teams with consent of the Members concerned, in accordance with Article 13. The Council shall review, on a periodic basis, the continuation of any Field Teams established;
- (s) approve, on the proposal of the Director-General, agreements or arrangements governing relations between the ITER Organization and the Members or States on whose territory the Headquarters and Field Teams of the ITER Organization are located;
- (t) approve, on the proposal of the Director-General, efforts to promote collaboration among the relevant domestic fusion research programmes of the Members and between such programmes and the ITER Organization;
- (u) decide on the accession of States or international organizations to this Agreement in accordance with Article 23;
- (v) recommend to the Parties, in accordance with Article 28, amendments to this Agreement;
- (w) decide on the taking or granting of loans, provision of assurances and guarantees and furnishing collateral and security in respect thereto;
- (x) decide whether to propose material, equipment and technology for consideration by international export control for a inclusion on their control lists, and establish a policy supporting peaceful uses and non-proliferation in accordance with Article 20;
- (y) approve compensation arrangements referred to in Article 15; and
- (z) decide on waivers of immunity in accordance with Article 12(3) and have such other powers as may be necessary to fulfill the purpose and to carry out the functions of the ITER Organization, consistent with this Agreement.