

IFRS 11. Key Definitions

Joint arrangement

An arrangement of which two or more parties have joint control.

Joint control

The contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operation

Joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint venture

Joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint venturer

A party to a joint venture that has joint control of that joint venture.

Party to a joint arrangement

An entity that participates in a joint arrangement, regardless of whether that entity has joint control of the arrangement.

Separate vehicle

A separately identifiable financial structure, including separate legal entities or entities recognized by statute, regardless of whether those entities have a legal personality.

Reference:

Deloitte, Standards. IFRS 11 Financial Instruments.

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