

## **Report of the IFRS Foundation® Due Process Oversight Committee Meeting 16 April 2020**

The DPOC met on 16 April 2020 via teleconference to discuss two matters relating to shortened comment letter periods.

The first related to a staff recommendation to be discussed by the International Accounting Standards Board (Board) on 17 April 2020 for a shortened comment letter period of 30 days for a potential exposure draft to defer the effective date of *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* by one year. It was explained that the shortened comment period is to assist in the timely finalisation of the proposal to provide clarity to stakeholders about the effective date as soon as possible. The DPOC members present unanimously approved a shortened comment period of 30 days as per paragraph 6.7 of the *Due Process Handbook (Handbook)*.

The second matter related to the staff recommendation for a comment letter period of 14 days on an exposure draft proposing an amendment to IFRS 16 *Leases* related to covid-19-related rent concessions. This is also due to be discussed by the Board at its meeting on 17 April 2020. It was explained that the short comment period is to enable any proposed amendment to IFRS 16 to be finalised by the end of May 2020, which is expected to benefit many affected entities with a 31 March 2020 reporting date and all affected entities with later reporting dates. As per paragraph 6.8 of the *Handbook* a comment period of less than 30 days requires approval from 75 per cent of the Trustees. Therefore, the DPOC were asked whether they would recommend that the Trustees approve a 14-day comment period if the Board decides to request approval of such a comment period. The DPOC members present unanimously agreed to recommend that the Trustees approve a shortened comment period of 14 days in this instance if requested by the Board. *[At their meeting on 17 April 2020, the Trustees approved a request from the Board for a 14-day comment period for the exposure draft of an amendment to IFRS 16.]*

Finally, the DPOC received a brief update on the current status of the final amendments to the *Handbook*. Following the update provided at the February 2020 DPOC meeting in which the staff anticipated finalising the amendments in April, the staff have not been able to advance work on the final amendments due to adjusting work priorities as a result of the covid-19 pandemic. The staff will endeavour to circulate a final draft of the *Handbook* and a brief Feedback Statement to DPOC members in the coming weeks with a view to having a public discussion on the final amendments with the DPOC prior to publishing.