



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

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This paper reports on a meeting of the Trustees of the IFRS® Foundation, the oversight body of the International Accounting Standards Board (Board). The Trustees are responsible for governance of the IFRS Foundation and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation *Constitution*. Consequently, this paper does not reflect the views of the Board or any individual Board member. Board technical decisions are made in public and reported in the IASB *Update*. Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards.

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### 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 requiring a shortened comment letter period.

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). It was explained that the shortened comment period is to assist in finalising the deferral of the effective date to provide stakeholders with greater clarity 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. A comment period of less than 30 days is going to be requested in order to enable the Board time to finalise any amendment to IFRS 16 by the end of May 2020, which is expected to benefit many affected entities with a 31 March 2020 year-end and all affected entities with later year-ends. 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 to 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 recommended that the Trustees approve a shortened comment period of 14 days in this instance if requested by the Board.

Finally, the DPOC received a brief update on the current status of the final amendments to the *Due Process Handbook*. Following an 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.

### **Report of the Trustees' Meeting 17 April 2020**

The Trustees met on 17th April via teleconference and ratified the DPOC recommendation for a short 14-day comment period on the exposure draft proposing an amendment to IFRS 16 Leases related to Covid-19-related rent.

The Trustees are monitoring the impact of the Covid-19 pandemic on the Foundation's work.