



Agenda paper 4

Supporting our stakeholders during the coronavirus pandemic

Tadeu Cendon
Emerging Economies Group
May 2020

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board or the IFRS Foundation.

- The covid-19 pandemic represents an unprecedented global crisis, affecting not only our collective health and well being, but the global economy
- The International Accounting Standards Board (Board) and staff share concerns about the impact of covid-19
- We are actively monitoring financial reporting issues arising from covid-19

The Board has taken the following steps to help stakeholders

1.

Supporting application

- Supporting application of IFRS Standards in the light of covid-19

2.

Updated timelines

- Updating timelines for projects and consultation documents

3.

Continuing to be available for stakeholders

- Engaging with stakeholders virtually

1. Supporting application

- Responding to urgent issues arising from covid-19 through discussions with stakeholders, educational material, and, when necessary, amendments to IFRS Standards.
- If urgent standard-setting is needed, the Board will act quickly, whilst adhering to due process.
 - Ensures all perspectives considered and unintended consequences are limited before changes are finalised

Example 1: IFRS 9 and covid-19

Educational material: Application of IFRS 9 *Financial Instruments* in accounting for expected credit losses (ECLs) in the current environment

- This educational material is intended to support consistent application of requirements in IFRS Standards

Example 2: IFRS 16 and covid-19

Educational material: Application of IFRS 16 *Leases* and other Standards to rent concessions granted as a result of the covid-19 pandemic

Example 3: IFRS 16 Exposure Draft

Proposal for optional relief for lessees in accounting for covid-19-related rent concessions

- Comment period closes 8 May 2020
- Proposals are expected to be finalised by the end of May, with application permitted immediately

2. Updated timelines

Advancement with time-sensitive projects

We continue to advance with:

- **Amendments to IFRS 17** (expected in June 2020)
- **IBOR reform and its effects on Financial Reporting—Phase II** (Exposure Draft open for comments until 25 May 2020)

Deferral of effective date

Proposal to defer to 1 January 2023 the mandatory effective date of the amendments to IAS 1 relating to the **Classification of Liabilities as Current or Non-Current**

Consultation documents*

- **Extended the consultation period** of the documents currently open for comments to give stakeholders enough time to respond effectively;
- Revised the **timelines** for **forthcoming consultation documents**

Bundling of narrow scope amendments

In May 2020, **publish several narrow-scope amendments to IFRS Standards originally planned for March and April 2020** to facilitate more efficient post-publication procedures by our stakeholders

*Appendix A provides detailed information on updated timelines

3. Continuing to be available for stakeholders



Meetings are still publicly observable, consistent with our **commitment to transparency** and due process. The Board is progressing time-sensitive projects and those:

- for which it has **committed to publish a consultation document** in the coming months; or
- that are in a **phase that currently does not require stakeholder involvement**.

Virtual meetings: [<https://www.ifrs.org/news-and-events/calendar/>].



Stakeholders can access our **website** for the latest:

- **news releases**
- **work plan**
- **educational materials**



Board members and staff are working remotely and can be **contacted** as usual

- Calls to the switchboard (+44 (0)20 72466410) passed to the relevant staff members
- **Interpretations Committee** remains active [ifric@ifrs.org]

Appendix A

Updated timelines

Updated timelines

Published consultation documents	Comment Period	
	Original	Revised
Exposure Draft <i>General Presentation and Disclosures</i>	30 June 2020	30 September 2020
Request for Information Comprehensive Review of the <i>IFRS for SMEs</i> Standard	27 July 2020	27 October 2020
Discussion Paper <i>Business Combinations—Disclosures, Goodwill and Impairment</i>	15 September 2020	31 December 2020

Forthcoming major consultations	Publication date	
	Original	Revised
Discussion Paper <i>Business Combinations under Common Control</i>	June 2020	September 2020
Exposure Draft <i>Rate-regulated Activities</i>	August 2020	October 2020
Request for information <i>Post-implementation Review of IFRS 10, 11, and 12</i>	August 2020	December 2020
Request for Information <i>2020 Agenda Consultation</i>	September 2020	March 2021
Exposure Draft <i>Disclosure Initiative—Targeted Standards Level Review of Disclosures</i>	September 2020	March 2021
Exposure Draft <i>Management Commentary</i>	December 2020	No change

Get involved

Find out more: www.ifrs.org

Follow us:  @IFRSFoundation

 IFRS Foundation
International Accounting Standards Board

 IFRS Foundation

 IFRS Foundation

Join our team: go.ifrs.org/careers