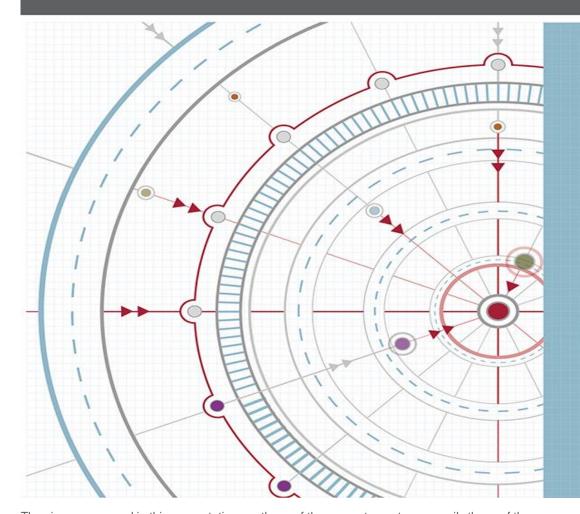
IFRS[®] Foundation

Agenda paper 4

Supporting our stakeholders during the coronavirus pandemic

> Tadeu Cendon Emerging Economies Group May 2020



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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



Covid-19 and the Board's work

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



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	Example 2: IFRS 16 and covid-19	Example 3: IFRS 16 Exposure Draft	
Educational material: Application of IFRS 9 <i>Financial Instruments</i> in accounting for expected credit losses (ECLs) in the current environment	Educational material: Application of IFRS 16 <i>Leases</i> and other Standards to rent concessions granted as a result of the covid-19 pandemic	 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 	
This educational material is intended to support consistent application of requirements in IFRS Standards		by the end of May, with application permitted immediately	

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2. Updated timelines

Advancement with time-sensitive projects	Deferral of effective date	
 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) 	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*	Bundling of narrow scope amendments	



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3. Continuing to be available for stakeholders



<u>Meetings</u> 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

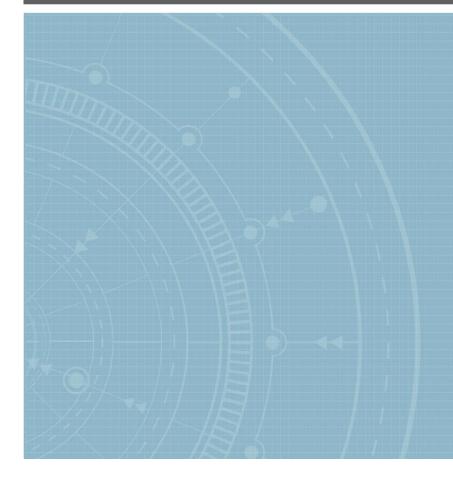


Board members and staff are working remotely and can be **<u>contacted</u>** as usual

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



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Updated timelines

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

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



Get involved



