



# Supporting our stakeholders during the covid-19 pandemic

Joint CMAC and GPF meeting  
October 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 wellbeing, 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 are transparently 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: Amendment to IFRS 16

Provides optional practical relief for lessees in accounting for particular rent concessions occurring as a direct consequence of the covid-19 pandemic

## 2. Updated timelines

### Advancement of time-sensitive projects

- ❑ Continue to advance **with IBOR reform and its effects on Financial Reporting**—Phase 2 project (amendments expected in August 2020)
- ❑ Issued **amendments to IFRS 17** on 25 June 2020

### Deferral of effective date

The effective date of the amendments to IAS 1 relating to the **Classification of Liabilities as Current or Non-Current** has been deferred to 1 January 2023

### 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, the Board issued 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](mailto: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	November 2020
Exposure Draft <i>Rate-regulated Activities</i>	August 2020	January 2021
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	February 2021



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