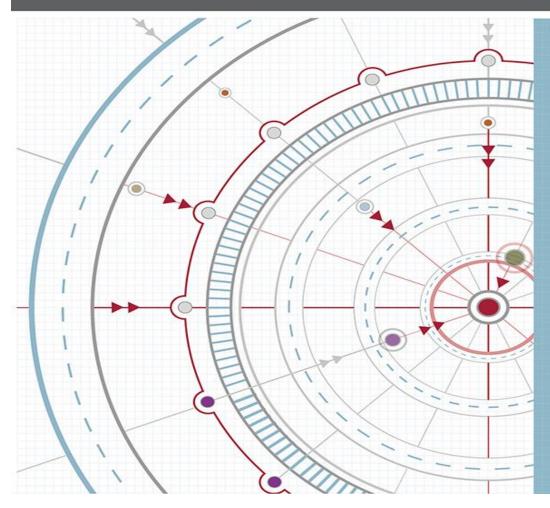
IFRS® Foundation



Supporting our stakeholders during the covid-19 pandemic

Joint CMAC and GPF meeting October 2020

Nick Anderson

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



Introduction

- 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



Covid-19 and the Board's work

The Board has taken the following steps to help stakeholders



Supporting application

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



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 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

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

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



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



3. Continuing to be available for stakeholders



<u>Meetings</u> are still publicly observable, consistent with our <u>commitment to transparency</u> and <u>due process</u>. 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

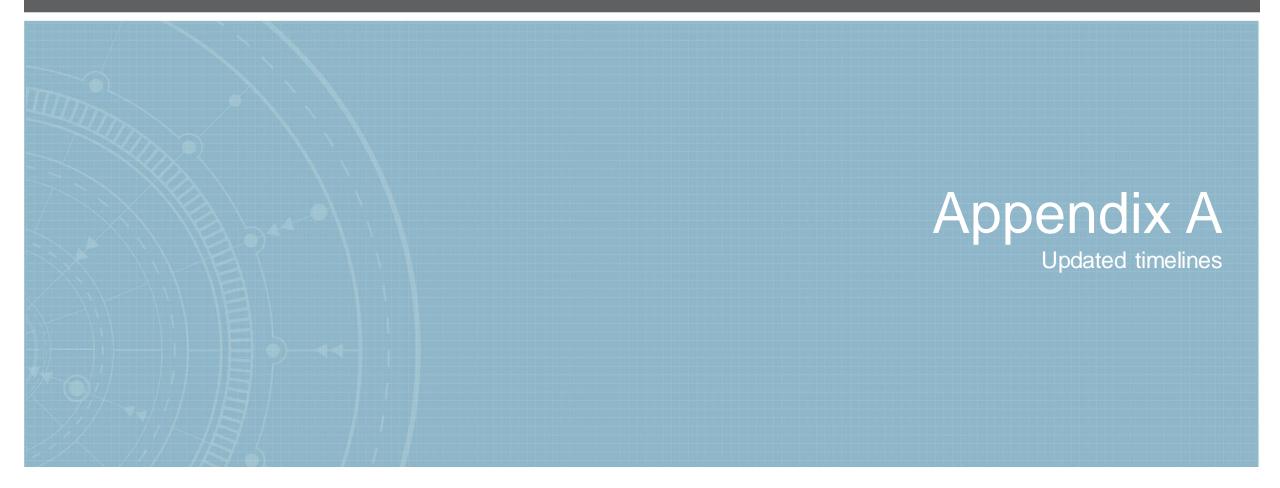


Board members and staff are working remotely and can be **contacted** as usual:

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



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Updated timelines

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

Forthcoming major consultations	Publication date	
	Original	Revised
Discussion Paper Business Combinations under Common Control	June 2020	November 2020
Exposure Draft Rate-regulated Activities	August 2020	January 2021
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	February 2021



Get involved



