Purpose of this paper

1. In December 2023 the International Accounting Standards Board (IASB) decided to begin the Post-implementation Review (PIR) of IFRS 16 Leases in the second quarter of 2024. This paper sets out a plan for phase 1 of the PIR project.

2. This paper does not include staff analysis or recommendations and the IASB is not asked to make any decisions based on this paper. We welcome questions or comments from IASB members on the plan set out in this paper.

Structure of this paper

3. This paper includes:
   (a) description of a PIR (paragraphs 4–24);
   (b) background information:
      (i) leases project (paragraphs 25–29);
      (ii) overview of IFRS 16 (paragraphs 30–39); and
      (iii) subsequent amendments to IFRS 16 (paragraphs 40–44);
(c) plan for the PIR of IFRS 16:

(i) objective of the PIR (paragraphs 45–46);
(ii) outline of phase 1 activities (paragraphs 47–57); and
(iii) anticipated timeline for phase 1 (paragraph 58); and

(d) Appendix A—IFRS Interpretations Committee agenda decisions relating to IFRS 16.

Post-implementation reviews

4. Because there were different understandings among stakeholders, the IASB discussed clarifications to the description of the objective, process and outcome of a PIR at its September 2022 meeting, following discussions with the Due Process Oversight Committee of the IFRS Foundation Trustees. This clarified description has been published on the website and is set out in paragraphs 5–24.\footnote{See IFRS - IASB post-implementation reviews.}

Context for PIRs

5. After issuing a new IFRS Accounting Standard (Accounting Standard) or major amendment (new requirement), the IASB stands ready to act if evidence indicates a need for improvement to financial reporting. This evidence may arise from mechanisms such as:

(a) discussions by transition resource groups, if set up;

(b) submissions to the IFRS Interpretations Committee (Interpretations Committee);

(c) ongoing stakeholder engagement via both standing bodies (for example, Accounting Standards Advisory Forum, Capital Markets Advisory Committee and Global Preparers Forum) and general discussions (for example, with
representatives from the large accounting firms, national standard-setters and securities regulators);

(d) PIR of each major new requirement;\(^2\) or

(e) the IASB’s five-yearly agenda consultation.

6. A PIR differs from the other mechanisms to raise matters with the IASB in that it:

(a) provides a planned opportunity to assess questions about the new requirements, compared to other mechanisms which may identify questions on an ad hoc basis at any time (both before and after PIRs);

(b) provides an opportunity to consider the new requirements in their entirety, compared to other mechanisms which may focus on specific aspects of the new requirements; and

(c) focuses on whether the new requirements are working as intended, compared to agenda consultations, which provide stakeholders with an opportunity to recommend further improvements to financial reporting, beyond those originally intended by the new requirements.

**Objective of PIRs**

7. When the IASB issues a new requirement, it includes an effects analysis of the likely benefits and costs arising from the new requirement. Costs comprise initial and ongoing financial and other costs.

8. The objective of a PIR is to assess whether the effects of applying the new requirements on users of financial statements, preparers, auditors and regulators are as intended when the IASB developed those new requirements.

\(^2\) Paragraphs 3.78 and 6.48 to 6.59 of the *Due Process Handbook* discuss PIRs.
9. A PIR includes consideration of how contentious matters that the IASB considered during development of the new requirements and how market developments since those new requirements were issued are being addressed in practice.

10. A PIR concludes with a determination of whether:

   (a) overall, the new requirements are working as intended. Fundamental questions (that is, ‘fatal flaws’) about the clarity and suitability of the core objectives or principles in the new requirements would indicate that they are not working as intended.

   (b) there are specific questions about application of the new requirements. If there are specific application questions, the IASB may still conclude that the new requirements are working as intended. However, those specific application questions would be addressed if they meet the criteria for whether the IASB would take further action (see paragraphs 18–21).

11. A PIR is not a standard-setting project and does not automatically lead to standard-setting. It is also not intended to lead to the resolution of every application question.

12. However, PIRs can identify improvements that can be made to a new requirement, to the standard-setting process or the structure of Accounting Standards.

**Process for PIRs**

**Starting a PIR**

13. The earliest a PIR would start is after the new requirements have been implemented for at least 24 months. However, financial statements that reflect 24 months of implementation are generally available in practice only about 30–36 months after the effective date of the new requirements.

14. The start date depends on the availability of information, such as:

   (a) trend data from financial statements applying the new requirements;
(b) academic research; and

(c) the level of experience in practice (while balancing the risk that practice may become so embedded that resistance to improvements may develop), which may depend on the level of change arising from the new requirements.

Research

15. The PIR process consists of two phases. During both phases, the IASB reviews relevant academic research and other reports.

16. Phase 1—the IASB identifies matters to be examined, drawing on discussions with the Interpretations Committee, the IASB’s advisory groups and other interested parties. The IASB consults publicly on the matters identified in the first phase of the PIR.

17. Phase 2—the IASB considers the comments from the public consultation along with the information it has gathered from any additional analysis and other consultative activities.

Matters identified and their prioritisation

18. As part of phase 2, the IASB considers whether to take any action on matters identified in PIRs and the prioritisation of those matters.

19. Whether to take action—the IASB takes action, subject to the prioritisation criteria (see paragraph 20), if there is evidence that:

(a) there are fundamental questions (that is, ‘fatal flaws’) about the clarity and suitability of the core objectives or principles in the new requirements;

(b) the benefits to users of financial statements of the information arising from applying the new requirements are significantly lower than expected (for example, there is significant diversity in application); or
(c) the costs of applying some or all of the new requirements and auditing and enforcing their application are significantly greater than expected (or there is a significant market development since the new requirements were issued for which it is costly to apply the new requirements consistently).

20. Prioritisation criteria—the prioritisation of matters as high, medium or low would depend on the extent to which evidence gathered during the PIR indicates:

(a) the matter has substantial consequences;

(b) the matter is pervasive;

(c) the matter arises from a financial reporting issue that can be addressed by the IASB or the Interpretations Committee; and

(d) the benefits of any action would be expected to outweigh the costs. To determine this, the IASB would consider the extent of disruption and operational costs from change and the importance of the matter to users of financial statements.

21. Depending on the above assessment:

(a) high priority matters would be addressed as soon as possible. This category is expected to be used rarely, for those matters:

(i) that relate to the core objective or principles of a new requirement that lead the IASB to conclude in the PIR that the new requirement is not working as intended; or

(ii) for which most of the prioritisation characteristics are present to a large extent, the benefits of any action are expected to exceed the costs and solutions are needed urgently.

(b) medium priority matters would be added to the IASB’s research pipeline or the Interpretations Committee’s pipeline. This category consists of those matters for which most of the prioritisation characteristics are present to a large extent and for which the benefits of any action are expected to exceed the costs. The
IASB will endeavour to make pipeline projects active before the next agenda consultation.

(c) low priority matters would be considered in the next agenda consultation and explored if the IASB decides, in its deliberations on the feedback to that agenda consultation, to take action. This category consists of those matters for which:

(i) some of the prioritisation characteristics are present to some extent; and

(ii) the remainder of the prioritisation characteristics are not met or there is insufficient information to conclude whether the characteristic is present.

(d) no action matters. This category consists of those matters for which few or none of the prioritisation characteristics are met. Matters in this category will not be explored unless:

(i) stakeholders identify the matters as a priority in their feedback on a future agenda consultation; and

(ii) the IASB decides, in its deliberations on the agenda consultation feedback, to take action.

**Outcomes**

22. Actions arising from phase 2 of the PIR may involve continued monitoring of a matter or some level of research by the IASB or the Interpretations Committee that may lead to:

(a) a standard-setting project;

(b) an agenda decision; or

(c) educational materials.

23. The IASB may also conclude that no further action is needed.
Reporting

24. At the end of the PIR, the IASB publishes a Report and Feedback Statement summarising the matters identified and any actions it plans to take as a result of the PIR.

Background information

Leases project

25. In July 2006 the IASB, together with the US national standard-setter, the Financial Accounting Standards Board (FASB) (together ‘the boards’), initiated a joint project to improve the financial reporting of leasing activities under IFRS and US Generally Accepted Accounting Principles (US GAAP).

26. In January 2016 the IASB issued IFRS 16, which replaced IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.3

27. The previous accounting model for leases focused on identifying when a lease is economically similar to purchasing the asset being leased (the ‘underlying asset’). When a lease was determined to be economically similar to purchasing the underlying asset, the lease was classified as a finance lease (referred to as a ‘capital lease’ in US GAAP) and reported on an entity’s balance sheet. All other leases were classified as operating leases and not reported on an entity’s balance sheet (they were ‘off balance sheet leases’). Off balance sheet leases were accounted for similarly to service contracts, with the entity reporting a rental expense in the income statement (typically the same amount in each period of the lease—a so called straight-line lease expense).

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3 In February 2016 the FASB issued Accounting Standards Update (ASU) 2016-02, which amended the FASB Accounting Standards Codification® and created Topic 842, Leases.
28. The previous accounting model for leases was criticised for failing to meet the needs of users of financial statements. In particular:

(a) information reported about operating leases lacked transparency and did not meet the needs of users of financial statements.

(b) the existence of two different accounting models for leases, in which assets and liabilities associated with leases were not recognised for operating leases but were recognised for finance leases, meant that transactions that were economically similar could be accounted for very differently.

(c) the previous requirements for lessors did not provide adequate information about a lessor’s exposure to credit risk (arising from a lease) and exposure to asset risk (arising from the lessor’s retained interest in the underlying asset), particularly for leases of equipment and vehicles that were classified as operating leases.

29. The boards decided to address the first two criticisms by developing a new approach to lessee accounting that requires a lessee to recognise assets and liabilities for the rights and obligations created by leases. IFRS 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months and for which the underlying asset is not of low value. To address the third criticism, IFRS 16 requires enhanced disclosure by lessors of information about their risk exposure.

**Overview of IFRS 16**

30. IFRS 16 retains the definition of a lease in IAS 17 but changes the guidance setting out how to apply it (that is, a lease applying IAS 17 was generally expected to be a lease applying IFRS 16).

31. The IASB decided to adopt a single lessee accounting model (IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee) in which a lessee accounts for all leases as providing finance. In essence for all leases, IFRS 16 requires a lessee:
(a) to recognise lease assets (right-of-use assets) and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

(b) to recognise depreciation of lease assets and interest on lease liabilities in the statement of profit or loss and other comprehensive income over the lease term; and

(c) to classify cash payments for the principal portion of lease liabilities within financing activities, and the interest portion of lease liabilities in accordance with the requirements in IAS 7 Statement of Cash Flows.

32. Lease payments for the right to use the underlying asset during the lease term are included in the measurement of the lease liability. They comprise (i) fixed payments; (ii) variable lease payments that depend on an index or a rate; (iii) expected amount of residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. These payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate.

33. Recognising assets and liabilities in essence for all leases improves comparability between entities that lease assets and entities that borrow to buy assets, while also reflecting the economic differences between these transactions, and provides greater transparency about an entity’s financial leverage and capital employed.

34. IFRS 16 addresses many of the concerns raised by stakeholders about cost and complexity of the proposals in the 2010 and 2013 Exposure Drafts Leases. In addition to the single lessee accounting model, the IASB decided to:

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4 An entity is required to determine the lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.
(a) permit a lessee not to recognise assets and liabilities for short-term leases (that is, leases of 12 months or less).

(b) permit a lessee not to recognise assets and liabilities for leases of low-value assets (for example, a lease of a personal computer).

(c) confirm that an entity may apply the Accounting Standard at a portfolio level for leases with similar characteristics.

(d) further simplify the measurement requirements for lease liabilities, in particular the requirements for variable lease payments, payments during optional periods and the reassessment of lease liabilities. For example, in the joint 2010 Exposure Draft the boards had proposed that in estimating lease payments, a lessee should include an estimate of variable lease payments, if those payments could be measured reliably. Stakeholders said it would be extremely difficult in many cases to estimate variable lease payments if the amounts depended on future sales or use of the underlying asset and that such estimates would be subject to a high level of measurement uncertainty. Many stakeholders expressed a view that, because of the amount of judgement involved, the cost of including variable lease payments linked to future sales or use in the measurement of lease liabilities would outweigh the benefit for users of financial statements.

(e) simplify the requirements for separating lease and non-lease components of a contract.

(f) change the lessee disclosure requirements to enable lessees to more effectively focus disclosures on the most significant features of their lease portfolios.

(g) simplify the lessee transition requirements.

35. The FASB decided to adopt a dual lessee expense recognition model, classifying leases in a similar manner to the previous US GAAP requirements for distinguishing between operating leases and capital leases. Under the FASB lessee accounting model, a lessee:
(a) accounts for finance leases (that is, leases previously classified as capital leases) similarly to the IASB model; and

(b) accounts for operating leases by:

(i) recognising right-of-use assets and lease liabilities;

(ii) measuring lease liabilities in the same way as they would be measured applying IFRS 16, but without a requirement to reassess variable lease payments that depend on an index or a rate (when there is a change in the future lease payments resulting from a change in the reference index or rate);

(iii) recognising a single lease expense typically on a straight-line basis over the lease term; and

(iv) presenting total cash paid within operating activities in the statement of cash flows.

36. Both boards decided to substantially carry forward the previous lessor accounting from IAS 17 and Topic 840 Leases respectively, because the feedback from stakeholders was that the lessor accounting model was not fundamentally flawed and should not be changed. Compared to IAS 17, IFRS 16 requires a lessor to disclose additional information about how it manages the risks related to its residual interest in assets subject to leases.

37. IFRS 16 requires an intermediate lessor to classify a sublease with reference to the right-of-use asset arising from the head lease rather than the underlying asset.

38. For sale and leaseback transactions, the IASB decided that the sale must meet the requirements in IFRS 15 Revenue from Contracts with Customers and the seller-lessee shall recognise only the gain that relates to the rights transferred to the buyer-lessor.

39. In addition to the difference explained in paragraph 35(b), there are a number of other differences between IFRS 16 and the decisions made by the FASB, including the accounting for subleases and sale and leaseback transactions. For more information,
see Appendix B to Agenda Paper 7A for the June 2024 joint FASB-IASB education meeting.

Subsequent amendments to IFRS 16

40. In May 2020 the IASB issued *Covid-19-Related Rent Concessions*, which amended IFRS 16. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications. Instead, the lessee accounts for those rent concessions as if they were not lease modifications.


   (a) changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities;
   
   (b) hedge accounting; and
   
   (c) disclosures.

42. The Interest Rate Benchmark Reform—Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

43. In March 2021 the IASB issued *Covid-19-Related Rent Concessions beyond 30 June 2021*, which extended by one year the application period of the practical expedient in paragraph 46A of IFRS 16 (see paragraph 40) to help lessees account for covid-19-related rent concessions.

44. The Interpretations Committee’s discussions on initial measurement of the right-of-use asset arising from a sale and leaseback transaction that includes variable lease
payments\textsuperscript{5} highlighted the absence of specific subsequent measurement requirements for sale and leaseback transactions in IFRS 16. Therefore, in September 2022 the IASB issued \textit{Lease Liability in a Sale and Leaseback}, which added subsequent measurement requirements for sale and leaseback transactions.

**Plan for the PIR of IFRS 16**

\textit{Objective of the PIR}

45. Consistent with the requirements in the \textit{Due Process Handbook} and with the objective of PIRs discussed in paragraphs 7–12 of this paper, for the PIR of IFRS 16 the IASB will consider whether:

(a) the objective of the new requirements is being met.\textsuperscript{6}

(b) the benefits to users of financial statements from the resulting information are broadly as expected (or whether, for example, there is significant diversity in application). IFRS 16 was expected to:

(i) reduce the need for users to make adjustments to amounts reported on a lessee’s balance sheet and income statement and reduce the need for entities to provide management-defined performance measures (sometimes called ‘alternative performance measures’ or ‘non-GAAP measures’) about leases;

(ii) improve comparability between entities that lease assets and entities that borrow to buy assets; and

(iii) create a more level playing field in providing transparent information about leases to all market participants because entities would more accurately measure assets and liabilities arising from leases applying

\textsuperscript{5} See Agenda Decision \textit{Sale and Leaseback with Variable Payments (IFRS 16)—June 2020}.

\textsuperscript{6} Paragraph 1 of IFRS 16 states that ‘the objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity’.
IFRS 16 as compared to the estimates made by only more sophisticated users when entities applied IAS 17.⁷

(c) the costs of applying some or all of the new requirements and auditing and enforcing their application are broadly as expected (or whether there is a significant market development since the new requirements were issued for which it is costly to apply the new requirements consistently). The IASB expected that entities with material off balance sheet leases would incur implementation costs to (i) set up systems and processes, including educating staff; (ii) determine the discount rates used to measure lease assets and lease liabilities on a present value basis; and (iii) communicate changes to reported information to external parties. The IASB expected ongoing costs to be only marginally higher compared to those incurred when applying IAS 17.⁸

46. This objective will determine the questions to discuss with stakeholders in phase 1 outreach. The objective will also provide the IASB with a framework to analyse feedback for the purpose of determining the scope of the request for information.

Outline of phase 1 activities

Outreach

47. During phase 1 we will consult with preparers, auditors, users of financial statements, regulators and national standard-setters. We will do this by meeting with the IASB’s advisory groups, as well as by gathering input from meetings with small groups that have a particular interest in the requirements of IFRS 16 (such as users of financial statements, industry groups, regulators and auditors).

48. The purpose of the phase 1 outreach will be to provide the IASB with sufficient information to identify the matters for which it will seek further feedback through the

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⁷ See Section 4 Benefits of the Effects Analysis accompanying IFRS 16.
⁸ See Section 5 Costs of the Effects Analysis accompanying IFRS 16.
request for information. The IASB will therefore seek to balance the extent of input requested from stakeholders in this phase and the feedback obtained from stakeholders in response to the request for information.

49. Paragraph 6.51 of the *Due Process Handbook* specifies that a PIR considers the issues that were important or contentious during the development of the Accounting Standard, as well as issues that have come to the attention of the IASB after the Accounting Standard was issued. This will include considering:

(a) market developments since IFRS 16 was issued;

(b) issues that the IASB is aware of through, for example, implementation support after IFRS 16 was issued or its activities that support consistent application of the requirements;

(c) feedback that the IASB obtained from its ongoing stakeholder engagement or from general discussions (for example with representatives from the large accounting firms, national standard-setters and securities regulators); and

(d) questions submitted to the Interpretations Committee—see Appendix A for the agenda decisions relating to IFRS 16.

50. When seeking feedback on such issues, we will ask that stakeholders consider the issues in the context of the objective set out in paragraph 45 of this paper and also the prioritisation criteria in paragraph 20 of this paper. In our view, focusing phase 1 outreach in this way will provide stakeholders with a clear understanding of the purpose of the outreach. This, in turn, will support stakeholders in the activities they carry out to gather and prepare feedback for the IASB. Furthermore, the framework for prioritising and responding to matters identified in PIRs (paragraphs 18–21 of this paper) will help stakeholders understand the actions that could result from this PIR.

51. We understand some stakeholders still have different understandings of the PIR process and we will consider what further explanations we can provide during the PIR process. We will also consider learnings from the active PIR projects, PIR of IFRS 15 and PIR of IFRS 9—Impairment, both of which are nearing their conclusion.
Review of academic and other research related to the implementation of IFRS 16

52. As noted at the December 2023 IASB meeting, the academic research on IFRS 16 is growing although it remains limited. During phase 1 the staff will review academic research and other materials (for example, regulatory reports) relevant to this PIR. We will report our findings to the IASB at a future meeting.

FASB’s PIR of Leases

53. The FASB’s PIR process is an evaluation of whether a standard is accomplishing its stated purpose by providing investors, lenders, creditors, and other allocators of capital (collectively, investors) with relevant information in ways that justify the costs of providing it. During the leases PIR process, the FASB solicits and considers diverse stakeholder input and other research to evaluate the FASB’s leases standards and whether there are areas of improvement that the FASB should address. The FASB’s PIR process comprises three stages, as follows:

(a) stage 1: Post-issuance date implementation monitoring;
(b) stage 2: Post-effective date evaluation of benefits and costs; and
(c) stage 3: Summary of research and reporting.

54. During phase 1 of the PIR of IFRS 16 we will review the findings of the FASB’s PIR available at that time. However, the FASB’s PIR findings may differ from the IASB’s findings due to the differences between some of the requirements in IFRS 16 and the decisions made by the FASB (see Appendix B to Agenda Paper 7A for the June 2024 joint FASB-IASB education meeting). Further information about the status of FASB’s PIR, amendments that have been made since ASU 2016-02 Leases was issued and a summary of feedback that the FASB has received to date in its PIR is

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9 See also paragraphs BC303–BC310 of the Basis for Conclusions on IFRS 16.
provided in Agenda Paper 7B for the joint FASB-IASB education meeting in June 2024.

**IFRS for SMEs Accounting Standard**

55. At its [November 2021 meeting](#), the IASB decided:

(a) to retain Section 20 *Leases* of the *IFRS for SMEs* Accounting Standard unchanged;

(b) to consider amending the *IFRS for SMEs* Accounting Standard to align with IFRS 16 in a future review of the Standard; and

(c) not to pursue improving disclosure requirements for operating leases without changing the recognition and measurement requirements in Section 20 of the *IFRS for SMEs* Accounting Standard.

56. At its [January 2024 meeting](#), the IASB decided to consider aligning the *IFRS for SMEs* Accounting Standard with IFRS 16 at the next comprehensive review of the *IFRS for SMEs* Accounting Standard.

57. Some of the feedback that the IASB considered when deciding not to align the *IFRS for SMEs* Accounting Standard with IFRS 16 might be relevant to the PIR of IFRS 16. Therefore, the staff will consider this feedback during phase 1 of the PIR of IFRS 16.

**Anticipated timeline for phase 1**

58. Based on previous PIRs and considering the due process for PIRs, the staff expect the PIR will take around 24 months to complete. The anticipated timeline for phase 1 of the PIR can be summarised as follows:
## Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Timeline</th>
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<tbody>
<tr>
<td>Phase 1 outreach and feedback to the IASB</td>
<td>June 2024 to Q1 2025</td>
</tr>
<tr>
<td>Publication of the request for information</td>
<td>H1 2025</td>
</tr>
<tr>
<td>Comment period for the request for information</td>
<td>120 days (subject to future IASB decision)</td>
</tr>
</tbody>
</table>

### Question for the IASB

Do you have any comments on the project objective, phase 1 activities or phase 1 timeline?
Appendix A—IFRS Interpretations Committee agenda decisions relating to IFRS 16

A1. This appendix includes a list of the Interpretations Committee agenda decisions relating to IFRS 16.

A2. The Interpretations Committee has considered a number of questions submitted to it. These questions related to:

(a) the definition of a lease:
   (i) Definition of a Lease—Substitution Rights (IFRS 16)—April 2023;
   (ii) Economic Benefits from Use of a Windfarm (IFRS 16)—November 2021;
   (iii) Definition of a Lease—Decision-making Rights (IFRS 16)—January 2020; and
   (iv) Subsurface Rights (IFRS 16)—June 2019;

(b) lease term:
   (i) Lease Term and Useful Life of Leasehold Improvements (IFRS 16 and IAS 16 Property, Plant and Equipment)—November 2019;

(c) the measurement requirements for lessees:
   (i) Non-refundable Value Added Tax on Lease Payments (IFRS 16)—September 2021; and
   (ii) Lessee’s Incremental Borrowing Rate (IFRS 16)—September 2019;

(d) the measurement requirements for lessors:
   (i) Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)—October 2022; and

(e) sale and leaseback transactions:
   (i) Sale and Leaseback with Variable Payments (IFRS 16)—June 2020.