

19 November 2020 FASB | IASB Joint Education Meeting

FASB Agenda Ref 32B

IASB Agenda Ref 32B



FASB Response to COVID-19

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FASB Response to COVID-19

- COVID-19 – Continued focus on supporting stakeholders
 - Effect on agenda and activities:
 - Resumed regular cadence of Board meetings (virtual) on July 15th, while continuing to be mindful about the preoccupation of stakeholders with COVID-19
 - Issued postponed exposure documents (e.g., proposed Update for the PCC’s SBP Practical Expedient, Exposure Draft for Conceptual Framework–Elements) to provide stakeholders the opportunity to comment on the proposals in a timeframe reflective of the current environment
 - Held virtual leases roundtables on September 18th (postponed from the Spring)

FASB Response to COVID-19

- We continue to:
 - Allocate significant staff resources to focus on emerging issues, with a priority for COVID-19-related matters, including technical inquiries and development of educational materials
 - Leases (staff Q&A)
 - Interest income
 - Fair value
 - Hedging (staff Q&A)
 - Collaboration with industry on SBA loans
 - Disclosure of government assistance
 - Focus on implementation of the various major new standards, especially in light of additional issues and challenges for our stakeholders stemming from the COVID-19 pandemic

FASB Response to COVID-19

➤ Delayed certain effective dates

- Provided one-year delays for private-company and certain NFP stakeholders that are implementing major new standards with current or imminent effective dates (Revenue Recognition and Leases)
- Proposed and plan to finalize a one-year delay for insurance entities for the new Insurance standard (2022 → 2023 for publics, 2024 → 2025 for nonpublics)
- Other standards with effective dates that are further out (CECL, 2023) → staff is monitoring the impact of COVID-19 on entities' implementation progress

➤ Created the FASB Response to COVID-19 portal and associated topic pages to make it easier for stakeholders to find educational and other resource materials