



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]

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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