



Technical Standard Setters Forum

Webinar 1: Impact of COVID-19 on IFRS Reporting

3 June 2020



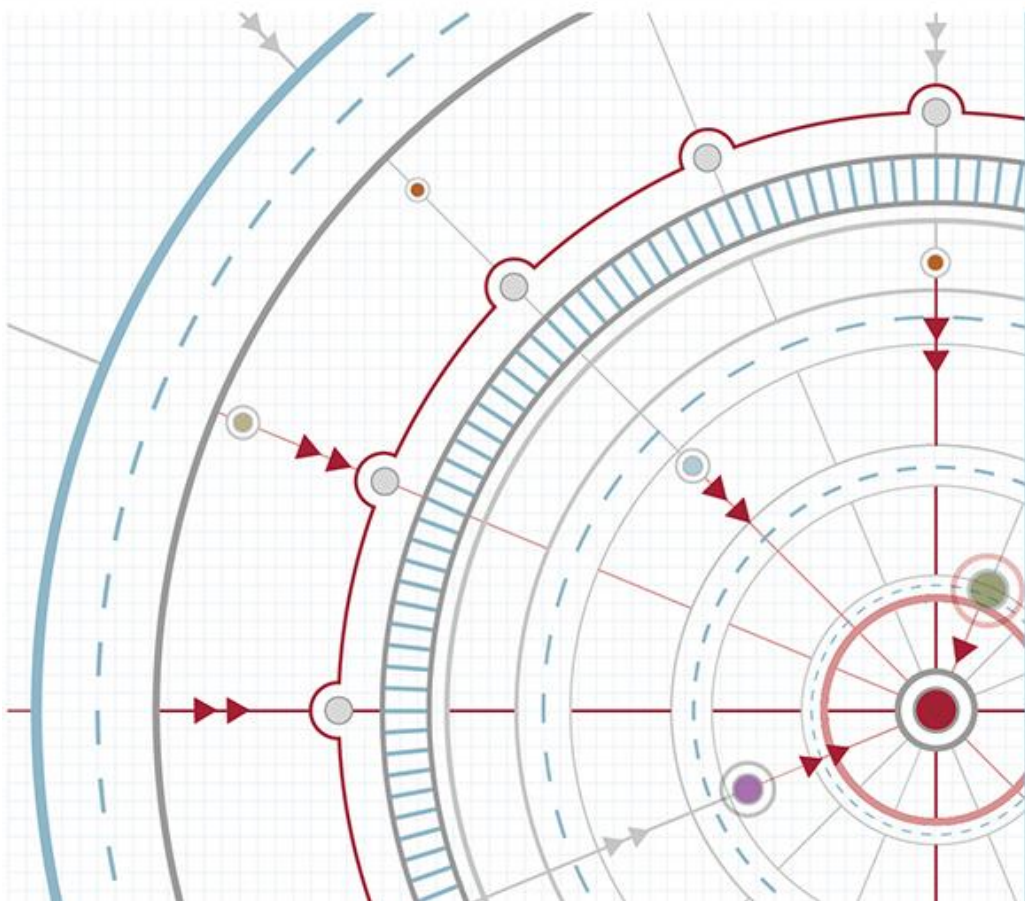
About the TSSF

- TSSF is a PAFA Body focused on empowering the profession across Africa
- Focus is on all technical issues including:
 - IFRS
 - Audit and Assurance
 - Governance
 - Public Sector
 - Ethics
 - Integrated Reporting



About the TSSF

- TSSF holds 2 meetings annually (May meeting cancelled)
- Open to all the technical staff of any of the PAFA bodies or observers
- Next meeting is planned for 2nd half of 2020



Supporting our stakeholders during the coronavirus pandemic

PAFA Update
Darrel Scott, 3 May 2020

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- The covid-19 pandemic represents an unprecedented global crisis, affecting not only our collective health and well being, 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

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2.

Updated timelines

- Updating timelines for projects and consultation documents

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- 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

1. Supporting Application

Educational material

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

1. Supporting Application

Educational material

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

1. Supporting Application

Educational material

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

We continue to advance with:

- **Amendments to IFRS 17** (expected in June 2020)
- **IBOR reform** and its effects on Financial Reporting—Phase II (expected in Q3 2020)

2. Updated Timelines

Advancement of time-sensitive projects

We continue to advance with:

- Amendments to IFRS 17 (expected in June 2020)
- IBOR reform and IFRS 9 Reporting—Phase 2

Deferral of effective date

Proposal to defer to 1 January 2023 the mandatory effective date of the amendments to IAS 1 relating to the **Classification of Liabilities as Current or Non-Current**

2. Updated Timelines

Advancement of time-sensitive projects

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- Amendments to IFRS 17 (expected in June 2020)
- IBOR reform and IFRS 9 Reporting—Phase 2

Deferral of effective date

Proposal to defer to 1 January 2023 the mandatory effective date of the amendments to IAS 1 relating to the Classification of Liabilities

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

2. Updated Timelines

Advancement of time-sensitive projects

We continue to advance with:

- Amendments to IFRS 17 (expected in June 2020)
- IBOR reform and Interest Rate Reporting—Phase 1

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Consultation documents*

- **Extended consultation** period of documents currently open for comments to give stakeholders time to respond effectively
- Revised the **timelines** for **forthcoming consultation** documents

Amendments

Several narrow-standards
April 2020 to

facilitate more efficient post-publication procedures by our stakeholders

2. Updated Timelines

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2. 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 Business Combinations— <i>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	September 2020
Exposure Draft <i>Rate-regulated Activities</i>	August 2020	October 2020
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	No change

3. Continuing to be available for stakeholder



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/>].

3. Continuing to be available for stakeholder



Stakeholders can access our website for the latest:

- news releases
- work plan
- educational materials

3. Continuing to be available for stakeholder



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]

- Educational guidance published by National standard setters
 - Focus on older standards
 - Available to other standard setters through IFASS link on IASB website
- Guidance provided by Regulators
 - Examples include South African Reserve Bank and Bank of Zambia
 - Also more broadly, the European Central Bank and the European Securities and Markets Authority
- Significant and very useful guides published by Audit firms

Get involved

Find out more: www.ifrs.org

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Join our team: go.ifrs.org/careers

Next Webinars:

IASB Project: IFRS for SMEs Revisions

- 10 June 11am (GMT+2)

IASB Project: Primary Financial Statements

- 17 June 11am (GMT+2)



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ARIGATO
SHUKURIA
GOZAIMASHITA
EFCHARISTO
JUSPAXAR
DANKSCHEEN
TASHAKKUR ATU
YAQHANYELAY
SUKSAMA
EKHMET
BIYAN
SHUKRIA
THANK
YOU
BOLZIN
MERCI
TINGKI
HATUR GUI
UNALCHEESH
ATTO ANIMA
SPASIBO DENKAUJA NENACHALHYA
YUSPAGARATAM
HUI
WABEEJA MAITEKA
CHALTU
NUHUN
SNACHALHUYA
SPASSIBO
SAICO
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GAEJTHO
AGUYJE
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