

IASB proposes to extend support for lessees accounting for covid-19-related rent concessions

<https://www.ifrs.org/news-and-events/2021/02/iasb-proposes-to-extend-support-for-companies-accounting-for-covid-19-related-rent-concessions/>

11 February 2021

The International Accounting Standards Board (Board) [has today published for consultation a proposal](#) to extend by one year the application period of the amendment to IFRS 16 *Leases* issued in 2020 to help lessees accounting for covid-19-related rent concessions.

The original amendment was issued in May 2020 to make it easier for lessees to account for covid-19-related rent concessions, such as rent holidays and temporary rent reductions, while continuing to provide useful information about their leases to investors. The practical relief currently applies to rent concessions that reduce only lease payments due on or before 30 June 2021.

In response to calls from stakeholders and because the covid-19 pandemic is still at its height, the Board proposes to extend the relief to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

The Trustees of the IFRS Foundation have approved a shorter-than-normal comment period of 14 days for this consultation due to the urgent nature of the proposal.

The deadline for [submitting comments on the Exposure Draft Covid-19-Related Rent Concessions beyond 30 June 2021 \(Proposed amendment to IFRS 16\)](#) is 25 February 2021.