



IFRS on Point

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International Headlines

Collection of COVID-19 resources

Global responses to the coronavirus disease 2019 (COVID-19) outbreak continue to rapidly evolve. Numerous publications and announcements of developments have been published around the world.

Please click here to access an **overview** of accounting considerations related to COVID-19 on the IAS Plus website.

IASB finalises amendment to IFRS 16 regarding COVID-19-related rent concessions

The International Accounting Standards Board (IASB) has published *Covid-19-Related Rent Concessions (Amendment to IFRS 16)*, which provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. Concurrently, the IASB also published a proposed Taxonomy Update to reflect this amendment.

Please click to access the following:

- **Press release** on the IASB website
- **The amendment** on the IASB website (available without subscription)
- **IFRS in Focus** newsletter on the IAS Plus website
- **Proposed Taxonomy Update** on the IASB website

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB issues package of narrow-scope amendments to IFRS Standards

The IASB has issued the following small amendments to IFRS Standards:

- *Property, Plant and Equipment—Proceeds before Intended Use (Amendments to IAS 16)*. This amendment relates to the proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management.
- *Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)* regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.
- *Reference to the Conceptual Framework (Amendments to IFRS 3)* which amends IFRS 3, by updating an outdated reference in the Standard without significantly changing its requirements.
- *Annual Improvements to IFRS Standards 2018–2020*. The pronouncement contains amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 as a result of the IASB's annual improvements project.

Please click to access the following:

- **Press release** on the IASB website
- **IFRS in Focus** newsletter on the IAS Plus website

IASB proposes to defer effective date of IAS 1 amendments

The IASB has published Exposure Draft ED/2020/3 *Classification of Liabilities as Current or Non-current—Deferral of Effective Date (Proposed amendment to IAS 1)* proposing to defer the effective date of the January 2020 amendments to IAS 1 by one year. The comment period ended on 3 June 2020.

Please click to access the following:

- **Press release** on the IASB website
- **Exposure Draft** on the IASB website
- **IFRS in Focus** on the IAS Plus website

IASB Board meeting (May 2020)

The IASB met via video conference on 20-21 May 2020.

The following topics were on the agenda:

- Amendments to IFRS 17 *Insurance Contracts*
- Management Commentary
- Research programme update
- Maintenance and consistent application—Lease Liability in a Sale and Leaseback
- IBOR Reform and the Effects on Financial Reporting—Phase 2
- Disclosure Initiative—Accounting policies

Please click to access the following:

- **IASB Update** on the IASB website
- **Agenda and related agenda papers** on the IASB website
- **Updated IASB work plan** on the IASB website
- **Detailed notes** taken by Deloitte observers on the IAS Plus website

IASB supplementary Board meeting (May 2020)

The IASB met via video conference on 15 May 2020 to discuss the comment letter analysis and redeliberate the proposed amendment to IFRS 16 in relation to COVID-19-related rent concessions.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IASB website
- **Agenda and related agenda papers** on the IASB website
- **Detailed notes** taken by Deloitte observers on the IAS Plus website

IFRS Advisory Council meeting (May 2020)

The IFRS Advisory Council met via video conference on 27-28 May 2020.

The following topics were on the agenda:

- Chair's preview
- Update on the Trustees' and Due Process Oversight Committee's activities
- Monitoring adoption
- Customers' digital experience
- Update on the Board's activities
- Focus on the Advisory Council
- Chair's summary

Please click to access the **agenda and related papers** for the meeting on the IASB website.

Summary of the April 2020 ASAF meeting now available

The IASB staff have published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held via video conference on 2 April 2020.

Please click to access the **meeting summary** on the IASB website.

Summary of the March 2020 CMAC meeting

Representatives from the IASB met with the Capital Markets Advisory Council (CMAC) via video conference on 26 March 2020. Notes from the joint meeting have now been released.

Please click to access the **meeting summary** on the IASB website.

IASB announces meeting updates in view of the COVID-19 pandemic

The IASB announced that the June CMAC/Global Preparers Forum (GPF) meeting, originally scheduled for 18-19 June 2020, has been postponed and the July ASAF meeting, originally scheduled for 9-10 July, has been cancelled.

IASB issues second webcast related to its request for information on the IFRS for SMEs Standard

The IASB has issued the second in a series of webcasts related to the Request for Information: *Comprehensive Review of the IFRS for SMEs Standard* issued on 28 January 2020.

Please click to access the **webcast** on the IASB website.

IASB releases podcast on IFRS 17 (May 2020)

The IASB has released a podcast featuring IASB member Darrel Scott and technical staff member Vitalina Kobernik as they discuss the developments at the May 2020 Board meeting related to the amendments to IFRS 17 *Insurance Contracts*.

Please click to access the **podcast** on the IASB website.

IASB announces webinars of PFS ED and on Goodwill DP

In December 2019, the IASB published Exposure Draft ED/2019/6 under its Primary Financial Statements (PFS) project, which proposes a new Standard titled *General Presentation and Disclosures*. The new Standard is intended to replace IAS 1 *Presentation of Financial Statements*. In March 2020, the IASB published a Discussion Paper (DP) titled *Business Combinations—Disclosures, Goodwill and Impairment*.

A live webinar for each of the above will be held on the following dates:

- Wednesday 10 June 2020 at 11am (BST): *General Presentation and Disclosures*
- Friday 5 June 2020 at 11am (BST): *Business Combinations—Disclosures, Goodwill and Impairment*

Please click to access the following:

- Additional information on the **General Presentation and Disclosures** webinar
- Additional information on the **Business Combinations—Disclosures, Goodwill and Impairment** webinar

IFRS Foundation Trustee discusses sustainability reporting

In a virtual presentation at the Green and Sustainable Finance Cross-Agency Steering Group meeting, IFRS Foundation Trustee Teresa Ko discussed the possible roles the IFRS Foundation may have for the development of internationally recognised standards on sustainability reporting.

Please click to access the **full presentation** on the IASB website.

EC review of the NFRD postponed by three months

In February 2020, the European Commission (EC) launched an initiative to review the European Non-Financial Reporting Directive (NFRD). The EC has now moved this project from Q4 2020 to Q1 2021.

ESMA statement on the implications of the COVID-19 outbreak on half-yearly financial reports

The European Securities and Markets Authority (ESMA) has issued a public statement calling for transparency on COVID-19 effects in half-yearly financial reports.

Please click to access the **statement** on the ESMA website.

EFRAG issues annual review for 2019

Please click to access the **annual review** for 2019 of the European Financial Reporting Advisory Group (EFRAG) on the EFRAG website.

Podcast on corporate reporting and the coronavirus crisis

Accountancy Europe has released a podcast exploring the repercussions of the coronavirus crisis for corporate reporting and particularly focusing on banks. The podcast also discusses how IFRS 9 can incorporate the irregularities of the current situation and outlines other accommodations that have been made for both companies and banks to report on this period. It is the third in a series of podcasts focusing on different aspects of the crisis.

Please click to access the following:

- **Podcast** on the Accountancy Europe website
- **Other episodes** on the Accountancy Europe website

Outreach event on Primary Financial Statements

On 14 May 2020, the FSR–Danish Auditors and the Confederation of Danish Industry (DI) co-hosted a web-based outreach event on Primary Financial Statements with participation of IASB and EFRAG representatives. A recording of the event is now available.

Please click to access the following:

- The **recording of the outreach** event on the GlobalMeet website
- The **slides for the event** on the EFRAG website

Updated IPSAS-IFRS alignment dashboard

The International Public Sector Accounting Standards Board (IPSASB), which develops the International Public Sector Accounting Standards (IPSAS) for financial reporting by governments and other public sector entities, has released an updated IPSAS-IFRS alignment dashboard showing how far individual IPSAS are aligned with corresponding IFRS Standards.

Please click to access the following:

- **Updated alignment dashboard** prepared for the June 2020 IPSASB meeting on the IPSASB website.
- 2020 edition of **IPSAS in your pocket** on the IAS Plus website.

Second IPSASB research forum

The second Research Forum of the IPSASB will be held virtually on 17 June 2020.

Please click to access **more information** on the IPSASB website.

AAOIFI statement on COVID-19 accounting implications for Islamic financial institutions

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has published a statement titled *Accounting implications of the impact of COVID-19 pandemic*.

Please click to access the **statement** on the AAOIFI website.

IIRC publishes consultation draft of its revised Framework

In February 2020, the International Integrated Reporting Council (IIRC) launched the revision of the International <IR> Framework and called for market feedback on specific themes to inform the nature and direction of the revision. A consultation draft of the revised Framework has now been released for a 90-day comment period.

Please click to access:

- The **Consultation Draft** on the IIRC website
- The **Companion Document** to the Consultation Draft on the IIRC website

Deloitte IFRS communications and publications

Issuance Date	Description
04 May 2020	<i>IFRS in Focus</i> —Accounting considerations related to the Coronavirus 2019 Disease [Update]
05 May 2020	<i>IFRS in Focus</i> —IASB proposes to defer effective date for <i>Classification of Liabilities as Current or Non-current</i>
06 May 2020	<i>IFRS on Point</i> —April 2020
19 May 2020	<i>IFRS in Focus</i> —IASB publishes package of narrow-scope amendments to IFRS Standards
29 May 2020	<i>IFRS in Focus</i> —IASB finalises amendment to IFRS 16 <i>Leases</i> regarding COVID-19-related rent concessions

Comment letters

	Description	Receiving party	Comment issued/ deadline
Comment Letters Issued	Exposure Draft ED/2020/2— <i>Covid-19-Related Rent Concessions</i>	IASB	08/05/2020
	Tentative agenda decision— <i>Sale and Leaseback with Variable Payments (IFRS 16)</i>	IFRIC	13/05/2020
	Tentative agenda decision— <i>Deferred Tax Related to an Investment in a Subsidiary (IAS 12)</i>	IASB	13/05/2020
	Exposure Draft ED/2020/1— <i>Interest Rate Benchmark Reform—Phase 2 (Proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>	IASB	25/05/2020
	Exposure Draft ED/2020/3— <i>Classification of Liabilities—Deferral of Effective Date</i>	IASB	03/06/2020
Comment Letters Pending	Exposure Draft ED/2019/6— <i>General Presentation and Disclosures</i>	IASB	30/09/2020
	Request for Information— <i>Comprehensive Review of the IFRS for SMEs Standard</i>	IASB	27/10/2020
	Discussion Paper DP/2020/1— <i>Business Combinations—Disclosures, Goodwill and Impairment</i>	IASB	31/12/2020

Effective dates

Click [here](#) for upcoming and recent effective dates.

Key contacts

Global IFRS Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas

<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Miguel Millan	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Robert Uhl	iasplus-us@deloitte.com

Asia-Pacific

<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Gordon Lee	ifrs@deloitte.com.cn
<i>Japan</i>	Shinya Iwasaki	ifrs@tohatsu.co.jp
<i>Singapore</i>	James Xu	ifrs-sg@deloitte.com

Europe-Africa

Belgium	Thomas Carlier	ifrs-belgium@deloitte.com
Denmark	Jan Peter Larsen	ifrs@deloitte.dk
France	Laurence Rivat	ifrs@deloitte.fr
Germany	Jens Berger	ifrs@deloitte.de
Italy	Massimiliano Semprini	ifrs-it@deloitte.it
Luxembourg	Martin Flaunet	ifrs@deloitte.lu
Netherlands	Ralph Ter Hoeven	ifrs@deloitte.nl
Russia	Maria Proshina	ifrs@deloitte.ru
South Africa	Nita Ranchod	ifrs@deloitte.co.za
Spain	Jose Luis Daroca	ifrs@deloitte.es
Switzerland	Nadine Kusche	ifrsdesk@deloitte.ch
United Kingdom	Elizabeth Chrispin	deloitteifrs@deloitte.co.uk



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