

# IFRS UPDATE



## MOORE IFRS NEWS

Issue 004 – April 2021

Moore IFRS News provides you with technical updates and tips in financial reporting. Connect with our [Moore Global Quality Team](#) today if you have any questions, comments, and ideas.

### IFRS Updates

- **IASB extends support for lessees accounting for COVID-19 related rent concessions**

On 31 March 2021 the IASB extended by one year the application period of the practical expedient in IFRS Leases to help lessees accounting for COVID-19-related rent concessions.

The relief covers rent concessions that reduce only lease payments due on or before 30 June 2022. These COVID-19 related rent concessions can be accounted for over the period of that rent concession.”

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 amendment is effective for annual reporting periods beginning on or after 1 April 2021. Information and the amendment can be accessed [here](#).

- **Issue 23 of the Investor Update published**

The IASB Investor Update aims to help investors keep up to date with IFRS changes. Each issue profiles recently introduced IFRS Standards or changes that are in the pipeline and how they may alter the way in which investors look at companies and analyse performance. It also highlights events and publications that are of interest to investors.

The latest issue and as well as past issues can be accessed [here](#).

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- **Webinar – Explaining the Exposure Draft Regulatory Assets and Regulatory Liabilities**

The IFRS Foundation held a live webinar on 24 February 2021 about the International Accounting Standards Board’s Exposure Draft Regulatory Assets and Regulatory Liabilities.

The webinar provided an overview of the proposals in the Exposure Draft published in January 2021, and a Q&A session is included at the end.. The recording and accompanying slide deck can be accessed [here](#).

## IASB Consultations

IASB invitations to comment:

- **The IASB proposes changes to the IFRS Taxonomy 2021 for Disclosure of Accounting Policies and Definition of Accounting Estimates**

The proposed update includes changes for the amendments related to Disclosure of Accounting Policies and Definition of Accounting Estimates.

Access the proposed update [here](#). The deadline for submitting comments is **21 June 2021**.

- **The IASB proposes amendments to IAS 21 setting out accounting for when no foreign exchange rate exists**

The proposed amendments aim to help improve the usefulness of the information provided to investors by requiring a consistent approach to determining whether a currency is exchangeable into another currency and, when it is not, determining the exchange rate to use and the disclosures to provide. The proposed amendments and a webcast about it can be accessed [here](#). The deadline for comments is **1 September 2021**.

- **In March 2021, the IASB published the Exposure Draft Disclosure Requirements in IFRS Standards—A Pilot Approach**

The Exposure Draft sets out a proposed new approach to developing and drafting disclosure requirements in IFRS Standards as well as new disclosure requirements for IFRS 13 Fair Value Measurement and IAS 19 Employee Benefits.

The Board is seeking feedback by **21 October 2021** on whether those proposals would help companies and other stakeholders improve the usefulness of information disclosed in financial statements. Find the proposed draft [here](#).

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## Sustainability Reporting

- **IFRS Foundation announces a working group to accelerate convergence in global sustainability reporting standards**

A working group to accelerate convergence in global sustainability reporting standards focused on enterprise value, and additionally undertake technical preparation has been formed by the IFRS foundation in collaboration with several other interested parties. [Read more.](#)

- **Corporate Sustainability Reporting Directive proposal, including new assurance requirement**

The European Commission put forth a proposal to amend the Non-Financial Reporting Directive (NFRD) to improve sustainability reporting currently required from EU large public-interest companies with more than 500 employees.

Two important changes proposed is firstly the expansion of scope to include more companies in the requirement and secondly the requirement for assurance services to be performed on the disclosures. [Read more.](#)

We value your feedback on using these network resources. [Contact us](#) for any questions, comments or ideas.

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