



# 31 DECEMBER 2020 YEAR-END IFRS UPDATE

INTERNATIONAL FINANCIAL REPORTING BULLETIN

2021/01

## BACKGROUND

2020 has been a busy year in standard setting, with numerous standard setting projects ongoing with the International Accounting Standards Board ('IASB'). Despite the fact that no major new standards were effective in 2020, unlike IFRSs 9, 15 and 16 in 2018/2019, the effects of COVID-19 on financial reporting have and will require preparers to revisit how their accounting policies are applied in numerous areas, and required urgent standard setting by the IASB to amend IFRS 16.

This IFR Bulletin summarises the activities in standard setting as they relate to entities that apply IFRS. It also includes summaries of standards that have been issued, but are not yet effective. Entities must prepare for the implementation of these new standards and amendments and prepare disclosures of these future changes and known or reasonably estimable information about how the financial statements will be affected in the period of initial application (IAS 8.30).

This IFR Bulletin also contains summaries of recent publications and resources issued by BDO, which may assist entities in preparing their financial statements in accordance with IFRS.

Information in this IFR Bulletin is current as of 31 December 2020. Although it is comprehensive, this summary is not exhaustive and does not include all standard setting activities of the IASB. For further information and guidance, please refer to BDO's Global [IFRS Micro-site](#).

### EXECUTIVE SUMMARY

A number of amendments to IFRS are effective on 1 January 2020.

Additionally, significant new IFRSs and amendments to existing IFRSs are effective from 2021-2023, including IFRS 17.

The IFRS Foundation is also considering whether it establishes a Sustainability Standards Board ('SSB') in order to establish a set of globally accepted non-financial reporting standards.

## STANDARDS AND AMENDMENTS MANDATORILY EFFECTIVE FROM 1 JANUARY 2020

IFRS	SUMMARY	MORE INFORMATION
IAS 1 <i>Presentation of Financial Statements</i> and IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (Amendment - Disclosure Initiative - Definition of Material)	Materiality decisions are common in determining the level of precision in applying accounting policies in practice. These amendments are a component of the IASB's 'Disclosure Initiative' project, which is intended to simplify financial statements and increase their usability.	<a href="#">IFRB 2018/08 Amendments to IAS 1 and IAS 8 - Definition of Material</a>
IFRS 3 <i>Business Combinations</i> (Amendment - Definition of Business)	As a result of the post-implementation review of IFRS 3, these amendments modify the definition of a business. These changes will result in fewer acquisitions being accounted for as a business combination within the scope of IFRS 3. The amendments also introduce an optional 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is a business.	<a href="#">IFRB 2018/07 Amendments to IFRS 3 - Definition of a Business</a> <a href="#">IFRS In Practice 2019/2020: Distinguishing between a Business Combination and an Asset Purchase in the Extractives Industry</a>
Conceptual Framework for Financial Reporting (Revised)	The Conceptual Framework contains the definitions that underpin all requirements in IFRS (e.g. the definition of an asset, liability, income, expense, the objectives of general purpose financial reporting, etc.). The revised conceptual framework improves those definitions.	<a href="#">Conceptual Framework for Financial Reporting published in March 2018</a>
IBOR Reform and its Effects on Financial Reporting - Phase 1	The amendments modify the requirements relating to hedge accounting in order to provide relief from potential consequences of IBOR reform, during the period before the related changes to benchmark rates take place. Additionally, the standards were amended to require additional disclosures explaining how an entity's hedging relationships are affected by the uncertainties involving IBOR reform.	<a href="#">IASB article</a>

IFRS	SUMMARY	MORE INFORMATION
IFRS 16 <i>Leases</i> (Amendment - COVID-19-Related Rent Concessions)*	In response to the COVID-19 pandemic, in May 2020 the IASB issued amendments to IFRS 16, which permits lessees not to assess whether a rent concession received meets the definition of a lease modification, if certain criteria are satisfied. Instead, lessees apply other applicable IFRS standards, which will often result in a rent concession being recorded as a negative variable payment (e.g. DR lease liability, CR profit or loss). The amendments are mandatorily effective for annual reporting periods beginning on or after 1 June 2020, with earlier application permitted.	<a href="#">IFRB 2020/11 Accounting for Rent Concessions: Lessee FAQs</a>

\*Amendments to IFRS 16 COVID-19 Related Rent Concessions were issued in May 2020 and are mandatorily effective for annual reporting periods beginning on or after 1 June 2020, with earlier application permitted. The amendments were introduced to simplify the accounting requirements applicable to rent concessions, meaning that many entities adopted the amendments early.

## STANDARDS AND AMENDMENTS MANDATORILY EFFECTIVE FROM 1 JANUARY 2021

IFRS	SUMMARY	MORE INFORMATION
IBOR Reform and its Effects on Financial Reporting - Phase 2	In August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These amendments complement those made in 2019 ('IBOR - phase 1') and focus on the effects on entities when an existing interest rate benchmark is replaced with a new benchmark rate as a result of the reform.	<a href="#">IASB article</a>

## STANDARDS AND AMENDMENTS MANDATORILY EFFECTIVE FROM 1 JANUARY 2022

IFRS	SUMMARY	MORE INFORMATION
Annual Improvements to IFRS: 2018-2020 Cycle	In May 2020, the IASB issued minor amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> , IFRS 9 <i>Financial Instruments</i> , IAS 41 <i>Agriculture</i> and the Illustrative Examples accompanying IFRS 16 <i>Leases</i> .	<a href="#">BDO E-learning course</a>
Conceptual Framework for Financial Reporting (Amendments to IFRS 3)	In May 2020, the IASB issued amendments to IFRS 3, which update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.	<a href="#">BDO E-learning course</a>
IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (Amendment - Onerous Contracts - Cost of Fulfilling a Contract)	In May 2020, the IASB issued amendments to IAS 37, which specify the costs a company includes when assessing whether a contract will be loss-making and is therefore recognised as an onerous contract. These amendments are expected to result in more contracts being accounted for as onerous contracts because they increase the scope of costs that are included in the onerous contract assessment.	<a href="#">BDO E-learning course</a>
IAS 16 <i>Property, Plant and Equipment</i> (Amendment - Proceeds before Intended Use)	In May 2020, the IASB issued amendments to IAS 16, which prohibit a company from deducting amounts received from selling items produced while the company is preparing the asset for its intended use from the cost of property, plant and equipment. Instead, a company will recognise such sales proceeds and any related costs in profit or loss.	<a href="#">BDO E-learning course</a>

## STANDARDS AND AMENDMENTS MANDATORILY EFFECTIVE FROM 1 JANUARY 2023

IFRS	SUMMARY	MORE INFORMATION
IFRS 17 <i>Insurance Contracts</i>	IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous (non-IFRS) accounting approaches to continue to be followed. IFRS 17 will result in significant changes for many insurers, requiring adjustments to existing systems and processes.	<a href="#">IFRS 17 At a Glance</a>
IAS 1 <i>Presentation of Financial Statements</i> (Amendment - Classification of Liabilities as Current or Non-Current)	<p>In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of 1 January 2022, however, in July 2020 this was deferred until 1 January 2023 as a result of the COVID-19 pandemic.</p> <p>At the IFRS Interpretations Committee's December meeting, the Committee discussed the amendments due to feedback from stakeholders which indicated that the requirements of the amendments may be unclear.</p> <p>These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings.</p>	<a href="#">December 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>

## IASB ACTIVITIES

### New IFRSs and Amendments Issued in 2020

The following is a list of new IFRSs and amendments issued to existing IFRS standards during 2020. A description of each item is included in the earlier section, organised by the effective date of each IFRS and amendment.

IFRS	MORE INFORMATION
IAS 1 <i>Presentation of Financial Statements</i> (Amendment - Classification of Liabilities as Current or Non-Current)	<a href="#">December 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
IFRS 16 <i>Leases</i> (Amendment - COVID-19-Related Rent Concessions)*	<a href="#">IFRB 2020/11 Accounting for Rent Concessions: Lessee FAQs</a>
Conceptual Framework for Financial Reporting (Amendments to IFRS 3)	<a href="#">BDO E-learning course</a>
IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (Amendment - Onerous Contracts - Cost of Fulfilling a Contract)	<a href="#">BDO E-learning course</a>
IAS 16 <i>Property, Plant and Equipment</i> (Amendment - Proceeds before Intended Use)	<a href="#">BDO E-learning course</a>
Annual Improvements to IFRS: 2018-2020 Cycle	<a href="#">BDO E-learning course</a>
IFRS 17 <i>Insurance Contracts</i> (June 2020 amendments)	<a href="#">IFRB 2020/10 IASB Issues Amendments to IFRS 17, Insurance Contracts</a>
IBOR Reform and its Effects on Financial Reporting - Phase 2	<a href="#">IASB article</a>

## Standard-setting Projects

The following is a list and brief description of standard-setting projects ongoing in 2020, which may eventually lead to the publication of new IFRSs or significant amendments to existing IFRSs.

PROJECT	SUMMARY	MORE INFORMATION
Disclosure Initiative - Subsidiaries that are SMEs	The IASB is exploring whether to develop a reduced disclosure regime for subsidiaries that are SMEs but apply IFRS (e.g. a subsidiary of a public company that must also prepare financial statements for local purposes). The IASB is still to reach a tentative decision about the scope of a reduced-disclosure IFRS, and is expected to decide whether to issue a discussion paper or exposure draft in January 2021.	<a href="#">IASB project page</a>
Disclosure Initiative - Targeted Standards-level Review of Disclosures	In March 2018 the IASB decided to pursue a project to perform a targeted standards-level review of disclosure requirements. This has resulted in guidance for the IASB to use when developing disclosure objectives and requirements for future IFRSs and that guidance has been tested on the existing disclosure requirements of IAS 19 and IFRS 13. The publication of an exposure draft is expected in March 2021.	<a href="#">IASB project page</a>
Management Commentary	Management commentary is a narrative report that complements financial statements and is required in many jurisdictions by regulators. Alternative terms include management discussion and analysis ('MD&A'), strategic report, annual report, etc. The IASB is planning to revise its IFRS Practice Statement 1 on Management Commentary. An exposure draft is expected in Q2 2021.	<a href="#">IASB project page</a>
Primary Financial Statements	In December 2019, the IASB published an exposure draft, <i>General Presentation and Disclosures</i> . This exposure draft proposes replacing IAS 1 with a new standard, which would incorporate many aspects of IAS 1 without substantial changes, while introducing significant changes to certain requirements. These include the classification of items of income and expense into categories in the statement of comprehensive income, the requirement to disclose management performance measures ('MPMs') in the financial statements with reconciliations to figures in the financial statements as well as other changes. The exposure draft's comment period ended on 30 September 2020 and exposure draft feedback was presented to the IASB in December 2020. The IASB will continue discussing feedback at its January 2021 meeting and will also discuss plans for redeliberating its proposals.	<a href="#">IASB project page</a> <a href="#">BDO comment letter on exposure draft</a>
Rate-Regulated Activities	The IASB is exploring a project to develop an accounting model that will require rate-regulated companies to provide information about their incremental rights to add amounts and incremental obligations to deduct amounts, in determining the future rates to be charged to customers as a result of goods or services already supplies. An example of such operations includes many public utilities. An exposure draft is expected in January 2021.	<a href="#">IASB project page</a>

## Maintenance Projects

The following is a list and brief description of maintenance projects ongoing in 2020, which are generally targeted or narrow-scope amendments to existing IFRS standards. The IASB has many maintenance projects ongoing and this is only a summary of some of the most significant projects. A complete list may be accessed [here](#).

PROJECT	SUMMARY	MORE INFORMATION
Accounting Policies and Accounting Estimates (Amendments to IAS 8)	A change in accounting estimate is applied prospectively while a change in accounting policy is applied retrospectively. Companies often find it difficult to distinguish the difference between a change in accounting estimate and a change in accounting policy. This project is intended to clarify the definitions in IFRS. An exposure draft is expected in February 2021.	<a href="#">IASB project page</a>
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	These proposed amendments to IAS 12 would require an entity to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Common examples of these situations include leases and decommissioning obligations, as they give rise to assets and liabilities at initial recognition. The IASB issued an exposure draft in July 2019 and final amendments are expected to be published in Q2 2021 with a planned effective date of annual periods beginning on or after 1 January 2023.	<a href="#">IASB project page</a>
Disclosure Initiative - Accounting Policies	The Board is proposing amendments to IAS 1.117-122 to require entities to disclose only their <u>material</u> accounting policies. Additionally, the Board is proposing to amend IFRS Practice Statement 2 <i>Making Materiality Judgments (Materiality Practice Statement)</i> . The goal of this project is to reduce the amount of irrelevant information included in financial statements. The final amendments are expected to be published in February 2021.	<a href="#">IASB project page</a>
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Following an IFRS Interpretations Committee agenda decision in June 2020 (see below), the IASB has proposed amendments to IFRS 16, which introduce new requirements for the initial recognition and subsequent measurement of lease liabilities in a sale and leaseback transaction when the lease payments include variable payments not based on an index or rate. The IASB published an <a href="#">exposure draft</a> in December 2020 with the comment period closing on 29 March 2021.	<a href="#">IASB project page</a>

## Research Projects

The following is a list and brief description of research projects ongoing in 2020, which are projects in the early stage before the IASB develops a new IFRS standard or an amendment. It is during the research stage that many significant and fundamental decisions are made about standard setting. The IASB has many research projects ongoing, and this is only a summary of some of the most significant projects. A complete list may be accessed [here](#).

PROJECT	SUMMARY	MORE INFORMATION
Discussion Paper: Business Combinations - Disclosures, Goodwill and Impairment	Business combinations are significant transactions, which often give rise to material amounts of goodwill. IFRS's current 'impairment only' model for goodwill has been in place since 2004. This discussion paper explores how the IASB might improve the requirements for goodwill and impairment, including whether an alternative accounting model should be considered (e.g. amortising goodwill), improved disclosures and simplifications to the impairment test. The discussion paper was open for public comment until 31 December 2020.	<a href="#">IASB project page</a>
Financial Instruments with Characteristics of Equity	This project aims to improve the information provided by companies by making clarifying amendments to IAS 32, which entities apply in determining whether instruments should be classified as equity or financial liabilities. At its December 2020 meeting the Board decided to move this project to the standard-setting programme.	<a href="#">IASB project page</a>
Discussion Paper: Business Combinations under Common Control	IFRS 3 does not currently specify how an entity accounts for a business combination under common control ('BCUCC'), for example, an entity obtaining control of a company which has the same parent. In November 2020, the IASB issued a discussion paper exploring potential approaches that might be proposed in order to reduce diversity in practice and improve transparency. The discussion paper is open for public comment until 1 September 2021.	<a href="#">IASB project page</a>
Post-Implementation Review of IFRS 9 - Classification and Measurement	As part of its due process, the IASB is required to perform a post-implementation review ('PIR') on each new IFRS or major amendments. These PIRs are part of that due process.	<a href="#">IASB project page</a>
Post-Implementation Review of IFRS 10, 11 and 12	The PIR for IFRS 9 is in its first phase, which involves the initial assessment of matters to be examined in the PIR. The PIR for IFRS 10, 11 and 12 resulted in a request for information (RFI) being published in December 2020. The RFI is open for public comment until 10 May 2020.	<a href="#">IASB project page</a>
Second comprehensive review of IFRS for SMEs	The IFRS for SMEs has not been amended since 2015, with changes made at that time being effective for annual periods beginning on or after 1 January 2017. Since then, significant new IFRSs have become effective (IFRS 9, 15, 16, etc.) for full IFRS, which has increased the recognition and measurement differences between full IFRS and the IFRS for SMEs. The second comprehensive review of the IFRS for SMEs will consider the extent to which the IFRS for SMEs should be updated to take changes to full IFRS standards into account.	<a href="#">IASB project page</a>

## IFRS INTERPRETATIONS COMMITTEE ACTIVITIES

The IFRS Interpretations Committee ('the Committee') publishes agenda decisions after it determines there is sufficient guidance within existing IFRS requirements to determine the appropriate accounting treatment. The Committee may also issue authoritative interpretations in the form of 'IFRICs', the most recent of which is IFRIC 23 *Uncertainty over Income Tax Treatments*, which became effective for annual periods beginning on or after 1 January 2019.

IFRIC agenda decisions typically contain an explanation of how the requirements of IFRS are applied to a particular fact pattern. Consequently, agenda decisions set out the required approach to be followed, not an optional one, and regulators and enforcers worldwide take this view.

In August 2020, the IFRS Foundation's Due Process Handbook was amended. As part of those amendments, it is noted explicitly that although agenda decisions cannot add or change requirements in IFRS Standards, they explain how the applicable principles and requirements in IFRS Standards apply to the transaction or fact pattern that is described in the agenda decision. Because this explanation is derived from the principles and requirements in IFRS Standards, it follows that in order to assert compliance with IFRS entities are required to apply the approach set out in agenda decisions.

The amendments also clarified how agenda decisions should be implemented by entities. Firstly, because the explanatory material in an agenda decision might change an entity's understanding of how the principles and requirements in IFRS are required to be applied, it may be determined that an agenda decision results in a change in accounting policy for that entity (subject to the question of whether the previous accounting approach was clearly an error). Section 8.6 of the Due Process Handbook also states that it is expected that an entity would be entitled to sufficient time to make the determination of the effect that an agenda decision has and to implement any necessary changes in its accounting. Therefore, while agenda decisions do not have effective dates or transitional provisions, an entity would not be required to implement an agenda decision before it has had sufficient time to assess its impact and implement the appropriate changes to systems and processes. While the question of what constitutes 'sufficient time' is a matter of judgement, the Due Process Handbook is clear that an entity would be expected to implement any changes on a timely basis. We would expect that entities would implement any changes in their next annual or interim financial statements other than in circumstances, for example, when an agenda decision is published only a few weeks before a reporting date and where a significant amount of work is required to implement the required changes. If an agenda decision is not being implemented in the next annual or interim financial statements, disclosures need to be made about the existence of the agenda decision and the reason(s) why it is not being implemented immediately.

The amendments made to the Due Process Handbook in August 2020 also require that, in addition to the approval of the Committee, agenda decisions must also receive approval by the IASB to be published. If four or more Board members object, an agenda decision is not published and the Board decides how to proceed. All of the agenda decisions below have been approved by the IFRS Interpretations Committee and there were no objections from IASB Board members to the agenda decision that was considered in December 2020 in accordance with the revised Due Process Handbook. Consequently, they have all been published and are applicable for the purpose of financial statements prepared in accordance with IFRS.

AGENDA DECISION	SUMMARY	MORE INFORMATION
Definition of a lease - decision-making rights (IFRS 16 <i>Leases</i> )	Clarifies how the right to direct use of an identified asset should be assessed when determining whether a contract is or contains a lease.	<a href="#">January 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Translation of Hyperinflationary Foreign Operation - Presenting Exchange Differences, Cumulative Exchange Differences and Presenting Comparative Amounts (IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> and IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> )	Clarifies a number of application questions relating to how an entity reporting in a hyperinflationary currency presents its financial statements.	<a href="#">March 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>



AGENDA DECISION	SUMMARY	MORE INFORMATION
Training Costs to Fulfil a Contract (IFRS 15 <i>Revenue from Contracts with Customers</i> )	An entity that incurs costs to train its own employees in order to satisfy the requirements of a contract with a customer in the scope of IFRS 15 is required to expense such costs as incurred as required by IAS 38.	<a href="#">March 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Multiple Tax Consequences of Recovering an Asset (IAS 12 <i>Income Taxes</i> )	Clarifies how an entity determines the tax base of an asset when the recovery of the carrying amount gives rise to multiple tax consequences.	<a href="#">April 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Sale and Leaseback with Variable Payments (IFRS 16 <i>Leases</i> )	Clarifies how an entity initially accounts for a transaction where it sells an asset and leases it back (a 'sale-leaseback' transaction) and the underlying lease has variable payments not based on an index or rate.  The IASB has subsequently proposed amendments to IFRS 16, which introduce new requirements for the initial recognition and subsequent measurement of lease liabilities in a sale and leaseback transaction when the lease payments include variable payments not based on an index or rate. The IASB published an <a href="#">exposure draft</a> in December 2020 with the comment period closing on 29 March 2021.	<a href="#">June 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Deferred tax related to an Investment in a Subsidiary (IAS 12 <i>Income Taxes</i> )	Clarifies how an entity accounts for deferred tax related to its investment in a subsidiary in its consolidated financial statements when undistributed profits of the subsidiary give rise to a taxable temporary difference associated with the entity's investment in the subsidiary.	<a href="#">June 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Player Transfer Payments (IAS 38 <i>Intangible Assets</i> )	Clarifies how a football club presents income (e.g. revenue or a gain on derecognition of an intangible asset) arising from the transfer of a player's registration right.	<a href="#">June 2020 IFRIC update</a> <a href="#">BDO E-learning course</a>
Supply Chain Financing Arrangements - Reverse Factoring	Clarifies how entities present and disclose the effects of supply chain financing arrangements including how to determine whether liabilities should be derecognised, the presentation of amount in the statement of financial position and statement cash flows and associated disclosures.	<a href="#">December 2020 IFRIC update</a>  A BDO E-learning course will be available <a href="#">here</a> in January 2021.

## OTHER IASB AND IFRS FOUNDATION ACTIVITIES

### Sustainability Reporting

On 30 September 2020, the Trustees of the IFRS Foundation published a [consultation paper](#) on Sustainability Reporting ('the paper'). The paper requested feedback on views of the IFRS Foundation Trustees on how the IFRS Foundation might contribute to the development of consistent global requirements, which would enhance the usefulness and comparability of information provided to stakeholders (e.g. investors, the corporate sector, central banks and market regulators).

The approach proposed in the consultation paper is for a Sustainability Standards Board ('SSB') to be created under the governance structure of the IFRS Foundation to sit alongside the IASB and develop global sustainability standards with an initial focus on climate-related risks.



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