



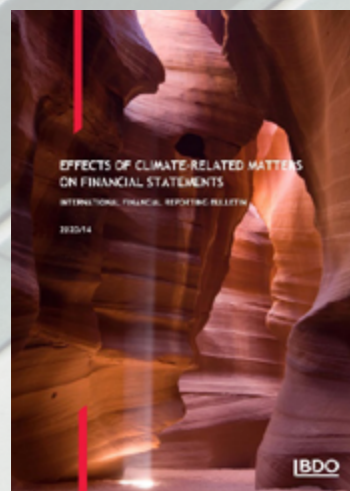
IFRS Pulse

Οκτώβριος | Δεκέμβριος 2020

IFR bulletins & IFRS News

BDO IFR Bulletins

IFRB 2020/14 - Effects of Climate-Related Matters on Financial Statements



This publication summarises how entities may consider climate-related matters when preparing financial statements in accordance with IFRS. It also summarises recent IASB activities relating to climate change, including Board member articles and educational materials.

The publication may be accessed [here](#). The IASB's educational materials may be accessed [here](#)

IFRB 2020/13 - IFRS Foundation Trustees Consider Sustainability Reporting



BDO has released an IFR Bulletin on the IFRS Foundation Trustee's consultation paper on the role that the IFRS Foundation may play in sustainability and non-financial reporting. The IFRB summarises the consultation paper and also highlights other recent developments in non-financial reporting standard setting worldwide.

The IFRS Foundation Trustees have published a consultation paper, which is designed to determine the demand for global sustainability standards. If sufficient demand exists, the Trustees then aim to determine to what extent the Foundation may be involved in standard setting.

One option explored in the paper is whether the Foundation should establish a new sustainability standards board to develop a set of international standards governing sustainability reporting.

The consultation paper is open for comments until 31 December 2020.

The publication may be accessed [here](#)

IFRB 2020/12 - Implications of COVID-19 for Lessors



BDO has released IFR Bulletin 2020/12 - Implications of COVID for Lessors. The effects of COVID-19 have raised many questions for lessors, including how they should recognise lease income, account for rent concessions, and many other questions. This Bulletin summarises BDO's most up to date analysis on these issues in FAQ format, with a number of illustrative examples.

The Bulletin may be accessed [here](#)

IFRB 2020/11 - Accounting for Rent Concessions: Lessee FAQs



BDO has released IFR Bulletin 2020/11 - Accounting for Rent Concessions: Lessee FAQs. This publication answers dozens of questions that lessees have been asking with regards to the recent amendments to IFRS 16: COVID-19 related rent concessions. The Bulletin answers how to assess whether a lessee may apply the practical expedient, how the underlying calculations should be done, along with numerous illustrative examples of common rent concessions.

The Bulletin may be accessed [here](#)

All of BDO's IFR Bulletins may be accessed [here](#)

IASB News

IASB Publishes: 1) Discussion Paper on Business Combinations Under Common Control and 2) Exposure Draft to amend IFRS 16

The IASB has published two documents:

- 1) A [discussion paper](#) (DP) on how the Board might explore standard setting relating to business combinations under common control (BCUCC). Comments on the discussion paper are open until 1 September 2021.
- 2) An [exposure draft](#) - Lease Liability in a Sale and Leaseback Transaction, which will propose amendments to IFRS 16 to clarify how an entity accounts for a sale and leaseback transaction with variable payments. Comments on the exposure draft may be made until 29 March 2021.

IASB Considering Role in Sustainability Reporting

The IFRS Foundation Trustees have published a consultation paper, which is designed to determine the demand for global sustainability standards. If sufficient demand exists, the Trustees then aim to determine to what extent the Foundation may be involved in standard setting. One option explored in the paper is whether the Foundation should establish a new sustainability standards board to develop a set of international standards governing sustainability reporting.

The consultation paper is open for comments until 31 December 2020.

In connection with this point, the Chair of the IASB, Hans Hoogervorst, delivered the keynote speech at the IFRS Foundation Virtual Conference on 28 September 2020. In it, he emphasised the importance of climate change and its effects on current financial reporting in accordance with IFRS, however, he noted how additional, sustainability focused report may also be required.



The consultation paper may be accessed [here](#). Text of Hans Hoogervorst's speech is available [here](#)

IFRS Foundation releases Volume 3 of IFRIC Agenda Decisions

The IFRS Foundation has published its third volume of IFRIC agenda decisions, which occurred from April - September 20.

The publication may be accessed [here](#).

Supporting materials for IFRS standards, which include IFRIC agenda decisions, may also be accessed [here](#), organised by standard.

IASB publishes Compilation of IFRIC agenda decisions - volume 2

The IASB has published the second volume of IFRIC agenda decisions. This publication summarises all IFRIC agenda decisions published between October 2019 and March 2020.

The publication may be accessed [here](#)

EFRAG / ESMA / IOSCO

Member of the IASB publishes article on applying IFRS standards incorporating the impact of COVID-19

Mary Tokar, member of the IASB, has published an article exploring how the requirements of IFRS interact with the effects of COVID-19. The article includes considerations for preparers, auditors, investors and regulators.

The article draws on the views of the interdisciplinary panel on Applying IFRS Standards in 2020 - Impact of COVID-19, which was convened at the IFRS Virtual Conference 2020 in September.

The article may be accessed [here](#)

ESMA releases Public Statement on European Common Enforcement Priorities for 2020 annual financial reports

The European Securities and Market Authority (ESMA) has released its annual public statement on enforcement priorities for 2020 annual financial reports. ESMA, together with national enforcers, will pay particular attention to these areas in particular when monitoring and assessing the application of requirements, including IFRS.

Common enforcement priorities relating to IFRS include:

- IAS 1 *Presentation of Financial Statements*;
- IAS 36 *Impairment of Assets*;
- IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*; and
- IFRS 16 *Leases*.

Common enforcement priorities related to non-financial statements include:

- Impact of the COVID-19 pandemic on non-financial matters;
- Social and employee matters;
- Business model and value creation; and
- Risk relating to climate change.

The public statement may be accessed [here](#)

EFRAG launches Project Task Force to explore possible EU non-financial reporting standards

The European Financial Reporting Advisory Group (EFRAG) has launched a project task force non-financial reporting standards (PTF-NFRS). The PTF has a three-phase approach in considering the development of a non-financial reporting regime in Europe:

1. Phase 1: Assessment (until end of October 2020)
2. Phase 2: Proposal (November-December 2020)
3. Phase 3: Outreach and conclusion (January 2021)

The PTF aims to deliver a final report by 31 January 2021.

Further information may be obtained [here](#)

Amendments to IFRS 16 endorsed by European Union

On 9 October 2020, recent amendments to IFRS 16 *COVID-19 Related Rent Concessions* were endorsed by the European Union. The amendments were published in the Official Journal on 12 October 2020. The amendments were issued by the IASB on 28 May 2020, however, had not been endorsed by the European Union until this point in time.

The summary of EU endorsement status may be accessed [here](#)



IFRS Intelligence & IFRS in Practice

IFRS in Practice

BDO publishes 31 December 2020 Illustrative IFRS Disclosures - COVID-19 Supplement



The effects of COVID-19 may result in significant additional disclosures in IFRS financial statements. BDO's Supplement publication includes a useful checklist for assessing whether financial statements include disclosures that may arise as a result of COVID, as well as dozens of illustrative examples relating to going concern, impairment of assets, government assistance, rent concessions and more.

The publication may be accessed [here](#)

BDO publishes Illustrative Financial Statements as at 31 December 2020



BDO has published its 31 December 2020 Illustrative IFRS Financial Statements. This update includes disclosures relating to the adoption of amendments to IFRS 16 - *COVID-19 Related Rent Concessions*.

The publication is available [here](#)

BDO releases US GAAP-IFRS Comparison Series: Impairment of Goodwill, Tangible and Intangible Assets



BDO has released the first in a series of publications comparing the requirements of US GAAP and IFRS. The first of these comparison documents is on the impairment of goodwill, tangible and intangible assets.

The publication may be accessed [here](#)

BDO releases IFRS In Practice - IAS 36, Impairment of Assets (2020/2021)



BDO has released its most up to date guidance on IAS 36, Impairment of Assets. The recent effects of COVID-19 have highlighted the amount of complexity that may arise as entities apply IAS 36 to test for impairment on their PP&E, lease assets, goodwill and intangibles. IFRS In Practice provides an in depth explanation of IAS 36, with numerous worked examples. This update also includes guidance on how IAS 36 should be applied to lease assets that have arisen due to the adoption of IFRS 16.

The publication may be accessed [here](#)

BDO releases update to IFRS At a Glance as at 30 June 2020



BDO has released an update to its IFRS At a Glance publication series. IFRS At a Glance summarises every IFRS, IAS, IFRIC and SIC standard in a condensed, graphical format, between 1 and 5 pages per standard.

This update reflects all new standards and amendments to standards that had been made up to 30 June 2020.

The complete IFRS At a Glance publication series may be accessed [here](#). Each individual IFRS At a Glance may be accessed [here](#).

All of BDO's IFRS In Practice publications may be accessed [here](#)

All illustrative financial statements may be accessed [here](#)

BDO Greece
449, Mesogeion Avenue
153 43 Agia Paraskevi
Athens, Greece

Tel: +30 211 10 32 000
Tel: +30 210 82 53 078/9
Fax: +30 210 82 52 133
info@bdo.gr

www.bdo.gr

BDO refers to one or more of the member firms of BDO International Limited, which form part of the international BDO network of independent member firms. Service provision within the international BDO network of independent member firms is co-ordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels (at Boulevard de la Woluwe 60, where the International Executive Office is located). Each of BDO International Limited, Brussels Worldwide Services BVBA and the member firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BVBA and/or the member firms.

BDO Certified Public Accountants, a Greek Société Anonyme, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.