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IFRS 16 Covid-19-related- amendment Workplan

Objective

- 1 On February 4, the IASB will hold a supplementary meeting on Covid-19-related rent concessions. This paper outlines the workplan and proposed due process for an Exposure Draft on Covid-19-related rent concessions (ED) expected to be issued in mid-February.

Workplan and due process

- 2 Should the amendment be minimal (e.g., if it is only an extension of the time restriction), we propose the following due process steps:
 - (a) This week, the EFRAG Secretariat will prepare a preliminary draft comment letter (DCL) on the basis of the IASB staff paper¹ and decisions made at the February 4 meeting.
 - (b) Thereafter, subject to non-substantial changes being needed after the issuance of the ED, a written-procedure approval of the DCL by the EFRAG TEG will be sought.
 - (c) Next week, subject to non-substantial changes being needed after the issuance of the ED and TEG approval, a written-procedure approval of the DCL by the EFRAG Board will be sought.
 - (d) The DCL will be issued immediately the at time ED is published with a one-week consultation period.
 - (e) The final comment letter will be approved by written procedure by the EFRAG TEG and subsequently by the EFRAG Board.

Question for the EFRAG Board

- 3 Does the EFRAG Board approve the proposed workplan and due process?

¹<https://cdn.ifrs.org/-/media/feature/meetings/2021/february/supplementary-iasb/ap32-feb-2021-supplementary-meeting.pdf> (IASB staff proposes for discussion – the time period that concessions will be eligible will be extended from 30 June 2021 to 30 June 2022).