

# The Essential IFRS Update (2020)

## AGENDA

With the wave of new standards finally having passed us, accountants might think it is time to catch their breath and take a break. But in the world of accounting and reporting for IFRS, there are no breaks! Despite the lack of new “big” standards being issued, a series of smaller, yet widely relevant amendments, interpretative guidance related to previously issued standards, and world events that impact financial accounting and reporting, the Essential IFRS Update remains as important as ever for international accountants.



### INTRODUCTION AND REFRESHER QUESTIONS

- Discussion of current accounting and reporting issues resulting from recent regulator findings, business trends, and other current developments

### IMPACTS OF COVID-19 ON FINANCIAL ACCOUNTING AND REPORTING

- A look at practice issues that have arisen as a result of the COVID-19 outbreak and areas of focus for year-end and quarterly financial reporting

*Are auditing developments relevant to your public accounting firm? Do you need to cover specific topics in more depth? Don't worry, we've got you covered. Contact us to discuss ways to customize our Essential IFRS Update to meet your specific needs.*

### RECENT ACTIVITIES OF THE IASB

#### Standards effective in 2020

- Definition of a Business (amendments to IFRS 3)
- Definition of Material (amendments to IAS 1 & 8)
- Conceptual Framework for Financial Reporting
- IBOR Reform and its Effects on Financial Reporting (including taxonomy update)

#### Standards effective in 2021 and beyond

- Classification of Liabilities as Current or Non-current (IAS 1 amendment) (effective 2022)
- Onerous Contracts (IAS 37 amendment) (effective 2022)
- Proceeds before intended use of PP&E (IAS 16 amendment) (effective 2022)
- IFRS 17 Insurance Contracts (effective 2023)
- Other recent amendments

#### After the dust has settled... Application issues and lessons learned surrounding IFRS 16 Leases

- A reminder of IFRS 16 implementation issues and recent developments surrounding the application of the new leasing standard, including:
  - Recent amendments
  - Recent agenda decisions and tentative agenda decisions of the IFRIC
  - Recent practice issues

### RECENT AGENDA DECISIONS OF THE IFRIC

- A look at some of the recent agenda decisions taken by the IFRIC that provide insight into the application of a variety of IFRS standards

