

**Meeting:** International Public Sector Accounting  
Standards Board

**Meeting Location:** Virtual Meeting

**Meeting Date:** September 14–18 and 22, 2020

## Agenda Item 3

For:

- ☒ Approval  
☐ Discussion  
☐ Information

### COVID-19: DEFERRAL OF EFFECTIVE DATES

<b>Project summary</b>	The objective of this project, COVID-19: Deferral of Effective Dates, is to defer the effective dates of IPSAS 41, <i>Financial Instruments</i> , IPSAS 42, <i>Social Benefits</i> , Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41), Collective and Individual Services (Amendments to IPSAS 19), and Improvements to IPSAS, 2019 by one year, to January 1, 2023.	
<b>Task Force members</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	
<b>Meeting objectives</b>	<b>Topic</b>	<b>Agenda Item</b>
<b>Project management</b>	<a href="#">COVID-19: Deferral of Effective Dates: Project Roadmap</a>	<a href="#">3.1.1</a>
	<a href="#">Instructions up to Previous Meeting</a>	<a href="#">3.1.2</a>
	<a href="#">Decisions up to Previous Meeting</a>	<a href="#">3.1.3</a>
<b>Decisions required at this meeting</b>	<a href="#">Analysis of Responses to Exposure Draft 73, COVID-19: Deferral of Effective Dates</a>	<a href="#">3.2.1</a>
	<a href="#">Approval of Final Pronouncement, COVID-19: Deferral of Effective Dates</a>	<a href="#">3.2.2</a>
<b>Other supporting items</b>	<a href="#">Responses to Exposure Draft 73, COVID-19: Deferral of Effective Dates</a>	<a href="#">3.3.1</a>
	<a href="#">[Draft] Final Pronouncement, COVID-19: Deferral of Effective Dates</a>	<a href="#">3.3.2</a>

**COVID-19: DEFERRAL OF EFFECTIVE DATES:  
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
June 2020	1. Approve Exposure Draft 73, <i>COVID-19: Deferral of Effective Dates</i> .
September 2020	1. Approve the final pronouncement.

**INSTRUCTIONS UP TO PREVIOUS MEETING**

<b>Meeting</b>	<b>Instruction</b>	<b>Actioned</b>
June 2020	1. None.	1. N/A

**DECISIONS UP TO PREVIOUS MEETING**

<b>Meeting</b>	<b>Decision</b>	<b>BC Reference</b>
June 2020	1. Exposure Draft 73, <i>COVID-19: Deferral of Effective Dates</i> , was approved for issue with a comment period of 30 days.	1. IPSAS 41.BC46-BC49, IPSAS 42.BC164-BC167, IPSAS 36.BC21-BC24, IPSAS 19.BC22-BC25, IPSAS 5.BC4-BC7, IPSAS 30.BC8-BC11, and IPSAS 33.BC122-BC125

## **Analysis of Responses to Exposure Draft 73, *COVID-19: Deferral of Effective Dates***

### **Question**

1. Does the IPSASB agree with the Staff's recommendations on how to action the responses to Exposure Draft (ED) 73, *COVID-19: Deferral of Effective Dates*?

### **Recommendation**

2. The Staff recommends finalizing ED 73 as a final pronouncement.

### **Background**

3. In July 2020, the IPSASB issued ED 73, *COVID-19: Deferral of Effective Dates*, which proposed to defer the effective dates of the following by one year to January 1, 2023:
  - (a) IPSAS 41, *Financial Instruments*,
  - (b) IPSAS 42, *Social Benefits*,
  - (c) Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36),
  - (d) Prepayment Features with Negative Compensation (Amendments to IPSAS 41),
  - (e) Collective and Individual Services (Amendments to IPSAS 19), and
  - (f) Improvements to IPSAS, 2019.

### **Analysis**

#### *Summary of Responses*

4. The IPSASB received three responses to ED 73 to guide it in developing the final pronouncement:
  - (a) Respondent 1: The Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP) supports the deferral of effective dates to January 1, 2023 for the above-noted items, as well as the ability to early adopt these standards or amendments.
  - (b) Respondent 2: The Public Sector Accounting Standards Board, Kenya (PSASB) agrees with the deferral of IPSAS 42, Amendments to IPSAS 19, and Improvements to IPSAS, 2019. However, the PSASB disagrees with the deferral of IPSAS 41, Amendments to IPSAS 41, and Amendments to IPSAS 36, on the basis that IPSAS 41 and the related amendments were necessitated by the 2008 global financial crisis. The PSASB also noted that compared to IPSAS 29, *Financial Instruments: Recognition and Measurement*, IPSAS 41 and the related amendments may provide more relevant financial information regarding impairment, as well as the timing and uncertainty of cash flows which could be impacted by COVID-19.
  - (c) Respondent 3: The Malaysian Institute of Certified Public Accountants (MICPA) agrees with the deferral of the effective dates for all of the above-noted items.

#### *Consideration of Responses*

5. The Staff considered the above comments and acknowledges the concerns raised by Respondent 2. However, the Staff also noted that ED 73 retains the option for entities to early-adopt the standards or amendments to the extent specified in each pronouncement as originally issued. i.e., a public

## Agenda Item 3.2.1

sector entity which prefers to adopt IPSAS 41 and related amendments to provide more relevant information could still do so by applying the early adoption provision in [draft] *COVID-19: Deferral of Effective Dates* as written. The ability to early-adopt the pronouncement is already explained in the Basis for Conclusions paragraphs in ED 73.

6. As a result, the Staff is of the view that no significant changes are required to ED 73.

### **Decision Required**

7. Does the IPSASB agree with the Staff recommendation?

## **Approval of Final Pronouncement, *COVID-19: Deferral of Effective Dates***

### **Question**

1. Does the IPSASB approve the final pronouncement, *COVID-19: Deferral of Effective Dates* and agree with the due process?

### **Recommendations**

#### *Due Process*

2. The Staff highlights that due process has been followed effectively, noting that:
  - (a) [ED 73, \*COVID-19: Deferral of Effective Dates\*](#), was issued for consultation;
  - (b) Responses to the ED were received and made publicly available on the [IPSASB website](#);
  - (c) The IPSASB deliberated significant matters raised in the comment letters at this meeting, and decision taken will be minuted; and
  - (d) The IPSASB has considered any issues raised by respondents, in addition to those summarized by the Staff in these papers, if any.
3. The Program and Technical Director asserts to the IPSASB that due process has been followed effectively at the meeting. If *COVID-19: Deferral of Effective Dates* is approved, the Program and Technical Director will advise the IPSASB as to whether *[Draft] COVID-19: Deferral of Effective Dates*, or part thereof, needs to be re-exposed.

#### *Effective Date*

4. Not applicable. As *COVID-19: Deferral of Effective Dates* deals with the deferral of effective dates in various pronouncements, the pronouncement is effective immediately upon approval.<sup>1</sup>

### **Decisions Required**

5. The IPSASB is asked to:
  - (a) Confirm that it is satisfied that due process has been followed effectively;
  - (b) Approve *COVID-19: Deferral of Effective Dates*; and
  - (c) Agree that the final pronouncement will be effective immediately upon approval.

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<sup>1</sup> Paragraphs 28 and A44 of the IPSASB's Due Process and Working Procedures:  
<http://www.ipsasb.org/system/files/uploads/IPSASB/IPSASB-Due-Process-and-Working-Procedures-June-2016.pdf>

**Responses to Exposure Draft 73, *COVID-19: Deferral of Effective Dates***

1. The Staff has included the full text of the comment letters received in response to ED 73, *COVID-19: Deferral of Effective Dates*.



Ross Smith  
Technical Director  
International Public Sector  
Accounting Standards Board  
International Federation of Accountants  
277 Wellington Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 3H2  
CANADA

Lausanne, August 11, 2020

## Swiss Comment to

### Exposure Draft 73 COVID-19 : Deferral of Effective Dates

Dear Ross,

With reference to the request for comments on the proposed Consultation Paper, we are pleased to present the Swiss Comments to Exposure Draft 73 COVID-19 : Deferral of Effective Dates. We thank you for giving us the opportunity to put forward our views and suggestions. You will find our comments for the Exposure Draft in the attached document.

Should you have any questions, please do not hesitate to contact us.

Yours sincerely,

SRS-CSPCP



Prof Nils Soguel, President



Evelyn Munier, Secretary

Swiss Comment to Exposure Draft 73 COVID-19 : Deferral of Effective Dates

**Swiss Comment to**

**Exposure Draft 73 COVID-19 : Deferral of Effective Dates**

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## 1. Introduction

The Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP) was established in 2008 by the Swiss Federal Ministry of Finance together with the cantonal Ministers of Finance. One of its aims is to provide the IPSAS Board with a consolidated statement for all three Swiss levels of government (municipalities, cantons and Confederation).

The SRS-CSPCP has discussed ED 73 Covid-19: Deferral of Effective Dates and comments as follows

## 2. Comments to Exposure Draft 73

### 2.1. Covid-19 : Deferral of Effective Dates

The SRS-CSPCP notes the proposed deferral of the effective dates concerning the following IPSAS standards:

- IPSAS 41, Financial Instruments
- IPSAS 42, Social Benefits
- Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) und Prepayment Features with Negative Compensation (Amendments to IPSAS 41)
- Collective and Individual Services (Amendments to IPSAS 19)
- Improvements to IPSAS, 2019

The SRS-CSPCP supports the deferral from January 1, 2022 to January 1, 2023 concerning the above mentioned standards. As a consequence of Covid-19 many constituents may encounter difficulties in applying the respective standards as per January 1, 2022 due to lack of resources. The SRS-CSPCP does also support the unmodified possibility of an early application.

Lausanne, July 21, 2020



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**Ref: PSASB 1/1 Vol.12/ (xx)**

**Date: 12<sup>th</sup> August 2020**

Ross Smith  
Program and Technical Director  
International Public Sector Accounting Standards Board  
International Federation of Accountants  
277 Wellington Street West  
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Ontario M5V 3H2  
**CANADA**

### **EXPOSURE DRAFT 73: COVID-19: DEFERRAL OF EFFECTIVE DATES**

The Public Sector Accounting Standards Board (PSASB), Kenya was established by the Public Finance Management Act (PFM) No.18 of 2012. The Board was gazetted by the Cabinet Secretary, National Treasury on 28<sup>th</sup> February 2014 and has been in operation since.

The Board is mandated to provide frameworks and set generally accepted standards for the development and management of accounting and financial systems by all state organs and Public entities in Kenya and to prescribe internal audit procedures which comply with the Public Finance Management Act, 2012.

PSASB acknowledges the challenges posed by COVID-19 which may affect the constituents' preparedness to implement IPSASB's new pronouncements which are effective 1<sup>st</sup> January 2022. PSASB is pleased to provide its comments on ED 73, COVID-19: Deferral of Effective Dates which seeks to give constituents more time to prepare by deferring implementation of these standards by one year to January ,2023.

PSASB Kenya response is documented in the attachment for your consideration.

With kind regards,

**CPA FREDRICK RIAGA**  
**CHIEF EXECUTIVE OFFICER, PUBLIC SECTOR ACCOUNTING STANDARDS BOARD**

## PSASB- KENYA RESPONSE TO EXPOSURE DRAFT 73: COVID-19: DEFERRAL OF EFFECTIVE DATES

### 1 – AMENDMENTS TO IPSAS 41, FINANCIAL INSTRUMENTS

An entity shall apply this Standard for annual periods beginning on or after January 1, **2023**. Earlier application is permitted. If an entity elects to apply this Standard early, it must disclose that fact and apply all of the requirements in this Standard at the same time (but see also paragraph 179). It shall also, at the same time, apply the amendments in Appendix D.

*PSASB does not agree with the proposed amendments. PSASB is of the view that IPSAS 41 should be implemented as from January 1, 2022. Apart from being a health crisis, COVID-19 presents significant economic challenges to countries, businesses and individuals. IFRS 9, from which IPSAS 41 is premised was necessitated by the 2008 global financial crisis. Economic challenges posed by effects of COVID-19 may spill over to the coming years. This may therefore call for a need to implement the standard as at 1<sup>st</sup> January 2022 in order for entities to present relevant financial information especially on the timing and uncertainty of an entity's future cash flows and use the collected data on impairment models during the pandemic period to make realistic models going into the future. COVID- 19 poses such a scenario in which the IPSAS 41 could cure weaknesses noted in IPSAS 29.*

### 2– AMENDMENTS TO IPSAS 42, SOCIAL BENEFITS

An entity shall apply this Standard for annual financial statements covering periods beginning on or after January 1, 2023. Earlier adoption is encouraged. If an entity applies this Standard for a period beginning before January 1, 2023, it shall disclose that fact.

*PSASB agrees with the proposed amendments specifically deferring the implementation date of IPSAS 42 from January 1, 2022 to January 1,2023 and subsequent amendments to the other related/ affected IPSAS.*

### 3-AMENDMENTS TO LONG-TERM INTERESTS IN ASSOCIATES AND JOINT VENTURES (AMENDMENTS TO IPSAS 36) AND PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION (AMENDMENTS TO IPSAS 41)

Paragraph 20A was added and paragraph 44 deleted by Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41), issued in January 2019. An entity shall apply these amendments retrospectively in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors, for annual financial statements covering periods beginning on or after January 1, 2023, except as specified in paragraphs 51G– 51I. Earlier application is permitted. If an entity applies these amendments for a period beginning before January 1, 2023, it shall disclose that fact and apply IPSAS 41 at the same time.

*PSASB does not agree with the proposed amendments specifically deferring the implementation date of amendments to IPSAS 41 from January 1, 2022 to January 1,2023 and subsequent*

## **PSASB- KENYA RESPONSE TO EXPOSURE DRAFT 73: COVID-19: DEFERRAL OF EFFECTIVE DATES**

*amendments to the other related/ affected IPSAS. This is in line with the comments stated under the proposed deferral of IPSAS 41 above.*

### **4 – AMENDMENTS TO COLLECTIVE AND INDIVIDUAL SERVICES (AMENDMENTS TO IPSAS 19)**

Paragraphs 6A and AG1–AG20 were added and paragraph 18 was amended by Collective and Individual Services (Amendments to IPSAS 19), issued in January 2020. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, 2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, 2023 it shall disclose that fact and apply IPSAS 42, Social Benefits, at the same time.

*PSASB agrees with the proposed amendments specifically deferring the implementation date from January 1, 2022 to January 1, 2023 and subsequent amendments to the other related/ affected IPSAS*

### **5 – AMENDMENTS TO IMPROVEMENTS TO IPSAS, 2019**

#### **Amendment: Part 1a**

#### **Amendments to IPSAS 5, Borrowing Costs**

Paragraph 6 was amended by Improvements to IPSAS, 2019, issued in January 2020. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies this amendment for a period beginning before January 1, 2023, it shall disclose that fact and apply IPSAS 41 at the same time.

*PSASB agrees with the proposed amendments specifically deferring the implementation date from January 1, 2022 to January 1, 2023.*

#### **Amendment: Part 1c**

#### **Amendments to IPSAS 30, Financial Instruments: Disclosures**

Paragraph AG5 was amended by Improvements to IPSAS, 2019, issued in January 2020. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies this amendment for a period beginning before January 1, 2023, it shall disclose that fact and apply IPSAS 41 at the same time.

*PSASB agrees with the proposed amendments specifically deferring the implementation date from January 1, 2022 to January 1, 2023.*

**PSASB- KENYA RESPONSE TO EXPOSURE DRAFT 73: COVID-19: DEFERRAL OF EFFECTIVE DATES****Amendment: Part 1d****Amendments to IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)**

Paragraph 113 was amended, paragraph 113A was added and paragraph 114 was deleted by Improvements to IPSAS, 2019, issued in January 2020. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies these amendments for a period beginning before January 1, 2023, it shall disclose that fact and apply IPSAS 41 at the same time.

*PSASB agrees with the proposed amendments specifically deferring the implementation date from January 1, 2022 to January 1, 2023.*

August 14, 2020

The Chairman  
International Public Sector Accounting Standards Board  
International Federation of Accountants  
529, 5<sup>th</sup> Avenue,  
6<sup>th</sup> Floor  
New York 10017  
United States of America

Via Online Submission

Dear Mr Ian Carruthers

**COMMENTS ON IPSASB EXPOSURE DRAFT 73 'COVID-19: DEFERRAL OF EFFECTIVE DATES'**

The Malaysian Institute of Certified Public Accountants ("MICPA") appreciates the opportunity to comment on IPSASB Exposure Draft 73, 'COVID-19: Deferral of Effective Dates'.

We agree with the proposed deferral of the effective dates of the recent pronouncements published by IPSASB below, by one year, to January 1, 2023.

- a) IPSAS 41, *Financial Instruments*;
- b) IPSAS 42, *Social Benefits*;
- c) *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41);
- d) *Collective and Individual Services* (Amendments to IPSAS 19); and
- e) *Improvements to IPSAS, 2019*.

We trust our comments and accompanying recommendations to be of value and useful to the IPSASB, in your onward deliberation. MICPA looks forward to further strengthening such dialogues with your organisation.

Please do not hesitate to contact the undersigned or the Technical Director, Ms Chiam Pei Pei, at +603-2698 9622 should you require any clarification.

Thank you.

Yours faithfully

NOVIE TAJUDDIN  
Chief Executive Officer



**[Draft] Final Pronouncement, *COVID-19: Deferral of Effective Dates***

1. The Staff has included a marked-up version of the [draft] final pronouncement *COVID-19: Deferral of Effective Dates*, for the IPSASB's approval.
2. This version includes the revisions from ED 73, *COVID-19: Deferral of Effective Dates* to reflect editorial changes made to update the document from an exposure draft to a [draft] final pronouncement.

**Final Pronouncement  
September 2020**

**IPSAS®**

*International Public Sector Accounting Standard®*

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# *COVID-19: Deferral of Effective Dates*

**IPSASB**

International Public  
Sector Accounting  
Standards Board®

This document was developed and approved by the International Public Sector Accounting Standards Board® (IPSASB®).

The objective of the IPSASB is to serve the public interest by setting high-quality public sector accounting standards and by facilitating the adoption and implementation of these, thereby enhancing the quality and consistency of practice throughout the world and strengthening the transparency and accountability of public sector finances.

In meeting this objective the IPSASB sets IPSAS™ and Recommended Practice Guidelines (RPGs) for use by public sector entities, including national, regional, and local governments, and related governmental agencies.

IPSAS relate to the general purpose financial statements (financial statements) and are authoritative. RPGs are pronouncements that provide guidance on good practice in preparing general purpose financial reports (GPFRs) that are not financial statements. Unlike IPSAS RPGs do not establish requirements. Currently all pronouncements relating to GPFRs that are not financial statements are RPGs. RPGs do not provide guidance on the level of assurance (if any) to which information should be subjected.

The structures and processes that support the operations of the IPSASB are facilitated by the International Federation of Accountants® (IFAC®).

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## REQUEST FOR COMMENTS

~~This Exposure Draft, *COVID-19: Deferral of Effective Dates*, was developed and approved by the International Public Sector Accounting Standards Board® (IPSASB®).~~

~~The proposals in this Exposure Draft may be modified in light of comments received before being issued in final form. **Comments are requested by August 15, 2020.**~~

~~Respondents are asked to submit their comments electronically through the IPSASB website, using the “[Submit a Comment](#)” link. Please submit comments in both a PDF and Word file. Also, please note that first-time users must register to use this feature. All comments will be considered a matter of public record and will ultimately be posted on the website. This publication may be downloaded from the IPSASB website: [www.ipsasb.org](http://www.ipsasb.org). The approved text is published in the English language.~~

# COVID-19: DEFERRAL OF EFFECTIVE DATES

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## INTRODUCTION

1. The IPSASB has recently published the following pronouncements which have effective dates of January 1, 2022:
  - (a) IPSAS 41, *Financial Instruments*;
  - (b) IPSAS 42, *Social Benefits*;
  - (c) *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41);
  - (d) *Collective and Individual Services* (Amendments to IPSAS 19); and
  - (e) *Improvements to IPSAS, 2019*.
2. The COVID-19 pandemic has had a significant impact on constituents, therefore the IPSASB has decided ~~is proposing~~ to defer the effective dates of those pronouncements by one year, to January 1, 2023.
3. The IPSASB decided ~~is of the view~~ that some constituents will require more time to prepare for the implementation of these new pronouncements in order to deal with the impact of the on-going pandemic.
4. Early application is permitted to the extent specified in each pronouncement as originally issued.

## OBJECTIVE

5. The objective of this Pronouncement ~~Exposure Draft (ED 73)~~, *COVID-19: Deferral of Effective Dates*, is to propose ~~establish~~ the deferral of the effective dates of IPSAS 41, *Financial Instruments*, IPSAS 42, *Social Benefits*, *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41), *Collective and Individual Services* (Amendments to IPSAS 19), and *Improvements to IPSAS, 2019* by one year, to January 1, 2023.

## REQUEST FOR COMMENTS

6. ~~The IPSASB welcomes comments on the deferral of the effective dates proposed in ED 73, COVID-19: Deferral of Effective Dates. Comments are most helpful if they indicate the specific paragraph or group of paragraphs to which they relate, contain a clear rationale and, where applicable, provide a suggestion for alternative wording.~~

## 1 – AMENDMENTS TO IPSAS 41, *FINANCIAL INSTRUMENTS*

### Amendments to IPSAS 41, *Financial Instruments*

Paragraph 156 is amended. New text is underlined and deleted text is struck through.

#### Effective date

156. An entity shall apply this Standard for annual periods beginning on or after January 1, ~~2022~~2023. Earlier application is permitted. If an entity elects to apply this Standard early, it must disclose that fact and apply all of the requirements in this Standard at the same time (but see also paragraph 179). It shall also, at the same time, apply the amendments in Appendix D.

### Appendix D

#### Amendments to Other IPSAS

##### Amendments to IPSAS 1, *Presentation of Financial Statements*

Paragraph 153L is amended. New text is underlined and deleted text is struck through.

#### Effective Date

...

- 153L. Paragraphs 7, 79, 82, 101, 102 and 138 were amended and paragraphs 125A, 125B and 125C were added by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

##### Amendments to IPSAS 4, *The Effects of Changes in Foreign Exchange Rates*

Paragraph 71D is amended. New text is underlined and deleted text is struck through.

#### Effective Date

...

- 71D. Paragraphs 3, 4, 5, 31 and 61 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

### **Amendments to IPSAS 9, *Revenue from Exchange Transactions***

Paragraph 41D is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 41D. Paragraph 10 was amended by IPSAS 41, issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

### **Amendments to IPSAS 12, *Inventories***

Paragraph 51E is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 51E. Paragraph 2 was amended by IPSAS 41, issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

### **Amendments to IPSAS 14, *Events After the Reporting Date***

Paragraph 32F is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 32F. Paragraph 11 was amended by IPSAS 41, *Financial Instruments* issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

### **Amendments to IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets***

Paragraph 111H is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 111H. Paragraph 4 was amended by IPSAS 41, issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment



for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

#### **Amendments to IPSAS 21, *Impairment of Non-Cash-Generating Assets***

Paragraph 82I is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 82I. Paragraphs 2, 9 and 13 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

#### **Amendments to IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)***

Paragraph 124F is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 124F. Paragraphs 43, 105A was amended by IPSAS 41, issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

#### **Amendments to IPSAS 26, *Impairment of Cash Generating Assets***

Paragraph 126K is amended. New text is underlined and deleted text is struck through.

#### **Effective Date**

...

- 126K. Paragraphs 2, 9 and 12 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

#### **Amendments to IPSAS 28, *Financial Instruments: Presentation***

Paragraph 60F is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 60F. Paragraphs 2, 3, 4, 9, 10, 14, 28, 36, 47, 48, AG2 and AG55 were amended, paragraph AG63 was deleted and paragraphs AG63A, AG63B, AG63C, AG63D, AG63E and AG63F were added by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 29, *Financial Instruments: Recognition and Measurement*

Paragraph 125H is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 125H. Paragraphs 2, 9, 10, 80, 98, 99, 101, 102, 107, 108, 109, 111, 112, 113, AG128, AG157 and AG161 were amended, paragraph AG156A was added and paragraphs 1, 3, 4, 5, 6, 11–79, 88, AG1–AG126 and AG129 were deleted by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 30, *Financial Instruments: Disclosures*

Paragraph 52F is amended. New text is underlined and deleted text is struck through.

## Effective Date and Transition

...

- 52F. Paragraphs 2, 3, 4, 5, 8, 11, 12, 13, 14, 18, 24, 34, 35, 36, 37, 41, 43, 45, AG1, AG5, AG9, AG10, AG24, and AG29 were amended, paragraphs 16, 17, 20, 26, 27, 28 and 44 were deleted and several headings and paragraphs 5A, 13A, 14A, 14B, 15A, 15B, 15C, 17A, 17B, 17C, 17D, 17E, 17F, 20A, 24A, 25A, 25B, 25C, 25D, 26A, 26B, 26C, 27A, 27B, 27C, 27D, 27E, 27F, 28A, 28B, 28C, 28D, 28E, 28F, 28G, 37A, 39A, 42A, 42B, 42C, 42D, 42E, 42F, 42G, 42H, 42I, 42J, 42K, 42L, 42M, 42N, 49A, 49B, 49C, 49D, 49E, 49F, 49G, 49H, 49I, 49J, 49K, 49L, 49M, 49N, 49O, 49P, 49Q, 49R, 49S, 52C, 52D, AG8A, AG8B, AG8C, AG8D, AG8E, AG8F, AG8G, AG8H, AG8I, AG8J, AG31, AG32, AG32A, AG33, AG34, AG35, AG36, AG37, AG38, AG39, AG40, AG41, AG42, AG43, AG44, AG45, AG46, AG47, AG48, AG49, AG50, AG51, AG52, AG53, AG54 and AG55 are added by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

**Amendments to IPSAS 32, *Service Concession Arrangements: Grantor***

Paragraph 36D is amended. New text is underlined and deleted text is struck through.

**Effective Date**

...

- 36D. Paragraphs 20, 29, AG37, AG45, AG52 and AG53 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

**Amendments to IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)***

Paragraph 154D is amended. New text is underlined and deleted text is struck through.

**Effective Date**

...

- 154D. Paragraphs 36, 64, 72, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122 and 124 were amended and paragraphs 114A, 119A, 119B, 119C, 119D, 122A, 122B, 122C, and 122D were added by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

**IPSAS 34, *Separate Financial Statements***

Paragraph 32B is amended. New text is underlined and deleted text is struck through.

**Effective Date**

...

- 32B. Paragraphs 6, 12, 13, 14, 15, 22, 26 and 30 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

**IPSAS 35, *Consolidated Financial Statements***

Paragraph 79E is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 79E. Paragraphs 22, 45, 52, 55A, 56, 58 and AG105 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 36, *Investments in Associates and Joint Ventures*

Paragraph 51D is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 51D. Paragraphs 20, 24, 25, 26, 43, 44 and 45 were amended and paragraphs 44A, 44B and 44C were added by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 37, *Joint Arrangements*

Paragraph 42D is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 42D. Paragraphs 28, 30, 41, AG11 and AG33A were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 38, *Disclosure of Interests in Other Entities*

Paragraph 61C is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 61C. Paragraph 4 was amended by IPSAS 41, in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

## Amendments to IPSAS 40, *Public Sector Combinations*

Paragraph 126A is amended. New text is underlined and deleted text is struck through.

### Effective Date

...

- 126A. Paragraphs 25, 45, 70, 111, 115, 117 and AG88 were amended by IPSAS 41, issued in August 2018. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 41 at the same time.

### Basis for Conclusions

...

#### Revision of IPSAS 41 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

- BC46. The IPSASB published IPSAS 41, *Financial Instruments* in August 2018. At the time this Standard was finalized, the Board decided that an entity shall apply it for annual financial statements covering periods beginning on or after January 1, 2022.
- BC47. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of IPSAS 41.
- BC48. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of IPSAS 41.
- BC49. The Board ~~did~~is not ~~proposing~~proposing any changes to the Standard other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

## 2 – AMENDMENTS TO IPSAS 42, *SOCIAL BENEFITS*

### Amendments to IPSAS 42, *Social Benefits*

Paragraph 35 is amended. New text is underlined and deleted text is struck through.

#### Effective Date

35. An entity shall apply this Standard for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier adoption is encouraged. If an entity applies this Standard for a period beginning before January 1, ~~2022~~2023, it shall disclose that fact.

### Appendix B

#### Amendments to Other IPSAS

...

#### Amendments to IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*

Paragraph 154G is amended. New text is underlined and deleted text is struck through.

#### Effective Date

...

- 154G. Paragraph 36 was amended and paragraphs 134A and 134B were added by IPSAS 42, *Social Benefits*, issued in January 2019. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2019~~2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, ~~2019~~2023 it shall disclose that fact and apply IPSAS 42 at the same time.

### Basis for Conclusions

...

#### Revision of IPSAS 42 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

BC164. The IPSASB published IPSAS 42, *Social Benefits* in January 2019. At the time this Standard was finalized, the Board decided that an entity shall apply it for annual financial statements covering periods beginning on or after January 1, 2022.

BC165. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of IPSAS 42.

BC166. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of IPSAS 42.

BC167. The Board ~~did~~is not proposing any changes to the Standard other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

### 3 – AMENDMENTS TO *LONG-TERM INTERESTS IN ASSOCIATES AND JOINT VENTURES* (AMENDMENTS TO IPSAS 36) AND *PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION* (AMENDMENTS TO IPSAS 41)

#### Amendments to IPSAS 36, *Investments in Associates and Joint Ventures*

Paragraph 51F is amended. New text is underlined and deleted text is struck through.

#### Effective Date and Transition

...

- 51F. Paragraph 20A was added and paragraph 44 deleted by *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41), issued in January 2019. An entity shall apply these amendments retrospectively in accordance with IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*, for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023, except as specified in paragraphs 51G–51I. Earlier application is permitted. If an entity applies these amendments for a period beginning before January 1, ~~2022~~2023, it shall disclose that fact and apply IPSAS 41 at the same time.

#### Basis for Conclusions

...

#### Revision of IPSAS 36 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

- BC21. The IPSASB published *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41) in January 2019. At the time these amendments were finalized, the Board decided that an entity shall apply them for annual financial statements covering periods beginning on or after January 1, 2022.
- BC22. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of these amendments.
- BC23. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of these amendments.
- BC24. The Board ~~did~~is not proposing any changes to the amendments other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

## **Amendments to IPSAS 41, *Financial Instruments***

Paragraph 156A is amended. New text is underlined and deleted text is struck through.

### **Effective Date and Transition**

#### **Effective Date**

...

- 156A. *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41), issued in January 2019, added paragraphs 184–189 and AG74A and amended paragraphs AG73(b) and AG74(b). An entity shall apply these amendments for annual periods beginning on or after January 1, ~~2022~~2023. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact.



## 4 – AMENDMENTS TO *COLLECTIVE AND INDIVIDUAL SERVICES* (AMENDMENTS TO IPSAS 19)

### Amendments to IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*

Paragraph 111J is amended. New text is underlined and deleted text is struck through.

#### Effective Date

...

- 111J. Paragraphs 6A and AG1–AG20 were added and paragraph 18 was amended by *Collective and Individual Services (Amendments to IPSAS 19)*, issued in January 2020. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, ~~2022~~2023 it shall disclose that fact and apply IPSAS 42, *Social Benefits*, at the same time.

#### Basis for Conclusions

...

#### Revision of IPSAS 19 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

- BC22. The IPSASB published *Collective and Individual Services (Amendments to IPSAS 19)* in January 2020. At the time these amendments were finalized, the Board decided that an entity shall apply them for annual financial statements covering periods beginning on or after January 1, 2022.
- BC23. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of these amendments.
- BC24. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of these amendments.
- BC25. The Board ~~did~~is not propose~~ing~~ any changes to the amendments other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

## **Amendments to IPSAS 42, *Social Benefits***

Paragraph 35A is amended. New text is underlined and deleted text is struck through.

### **Effective Date**

...

- 35A. Paragraph 4A was added by *Collective and Individual Services (Amendments to IPSAS 19)*. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, ~~2022~~2023. Earlier application is encouraged.

## 5 – AMENDMENTS TO *IMPROVEMENTS TO IPSAS, 2019*

### Amendment: Part 1a

#### Amendments to IPSAS 5, *Borrowing Costs*

Paragraph 42E is amended. New text is underlined and deleted text is struck through.

#### Effective Date

...

- 42E. Paragraph 6 was amended by *Improvements to IPSAS, 2019*, issued in January 2020. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies this amendment for a period beginning before January 1, ~~2022~~2023, it shall disclose that fact and apply IPSAS 41 at the same time.

#### Basis for Conclusions

...

#### Revision of IPSAS 5 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

- BC4. The IPSASB published *Improvements to IPSAS, 2019* in January 2020. At the time these amendments were finalized, the Board decided that an entity shall apply them for annual financial statements covering periods beginning on or after January 1, 2022.
- BC5. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of these amendments.
- BC6. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of these amendments.
- BC7. The Board ~~did~~is not proposing any changes to the amendments other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

### Amendment: Part 1c

#### Amendments to IPSAS 30, *Financial Instruments: Disclosures*

Paragraph 52G is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 52G. Paragraph AG5 was amended by *Improvements to IPSAS, 2019*, issued in January 2020. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies this amendment for a period beginning before January 1, ~~2022~~2023, it shall disclose that fact and apply IPSAS 41 at the same time.

## Basis for Conclusions

...

### Revision of IPSAS 30 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

- BC8. The IPSASB published *Improvements to IPSAS, 2019* in January 2020. At the time these amendments were finalized, the Board decided that an entity shall apply them for annual financial statements covering periods beginning on or after January 1, 2022.
- BC9. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of these amendments.
- BC10. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of these amendments.
- BC11. The Board ~~did~~ not propos~~ing~~ any changes to the amendments other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

## Amendment: Part 1d

### Amendments to IPSAS 33, *First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*

Paragraph 154H is amended. New text is underlined and deleted text is struck through.

## Effective Date

...

- 154H. Paragraph 113 was amended, paragraph 113A was added and paragraph 114 was deleted by *Improvements to IPSAS, 2019*, issued in January 2020. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, 2022. Earlier application is permitted. If an entity applies these amendments for a period beginning before January 1, ~~2022~~2023, it shall disclose that fact and apply IPSAS 41 at the same time.

## Basis for Conclusions

...

### Revision of IPSAS 33 as a result of [draft] IPSAS [X] (ED 73), *COVID-19: Deferral of Effective Dates*

BC122. The IPSASB published *Improvements to IPSAS, 2019* in January 2020. At the time these amendments were finalized, the Board decided that an entity shall apply them for annual financial statements covering periods beginning on or after January 1, 2022.

BC123. In June 2020, the IPSASB discussed the effect of the COVID-19 pandemic on financial reporting. The Board noted that the pandemic has created significant pressures on the resources public sector entities might otherwise allocate to the implementation of these amendments.

BC124. The Board concluded that deferral during a time of significant disruption would provide much-needed operational relief to public sector entities. Therefore, the Board decided to propose a one-year deferral of the effective date of these amendments.

BC125. The Board ~~did~~ not propos~~ing~~ any changes to the amendments other than the deferral of the effective date. Earlier application of the amendments will continue to be permitted.

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