Mr Hans Hoogervorst  
IFRS Foundation  
7 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

27 March 2020

Dear Hans,

Request for extension of consultation periods

EFRAG is carefully monitoring the implications that the COVID-19 outbreak is having on our stakeholders in Europe and beyond, and the wider global impact of this unforeseen global pandemic event. Measures are currently being taken by governments, institutions, enforcers and entities to ease the adverse impact of COVID-19. As you know, many jurisdictions are facing Lockdowns, and are required to reduce daily operations and restrict physical meetings for an unknown period of time. However, companies and others continue to focus on business continuity under the restrictive circumstances.

The IASB’s 2020 work plan includes several consultations on important projects that have taken several years to arrive at their public consultation phase.

In the peculiar circumstances in which we are living, we would appreciate if the IASB would consider extending some of the consultation periods on recent or soon to be issued publications, providing constituents with additional time to work through the consultation documents, and obtain the required feedback through outreaches and other events. For example, the recently issued Discussion Paper Business Combinations—Disclosures, Goodwill and Impairment and the Exposure Draft - General Presentation and Disclosure. Similarly, we consider that a longer consultation period would be welcome in other less urgent areas of the IASB’s current work plan, except for the completion of the IBOR Phase 2 project.

We consider the IBOR Phase 2 project to be a high priority. In order to avoid additional complications for the entities that are required to apply the relief when preparing their 2020 IFRS financial statements, this amendment to IFRS 9 Financial Instruments should be published as quickly as possible and soon after the publication of the Exposure Draft in April 2020.

Yours sincerely,

Jean-Paul Gauzès  
President of the EFRAG Board