

## **Treatment of lease contracts under the covid-19 pandemic. (IASB response through amendments to IFRS16)**

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**Abstract:** This study aims to shed light on lease contracts under "IFRS16", and its related accounting problems in light of the "Covid-19" pandemic outbreak, as well as the response of the International Accounting Standards Board "IASB" to these problems through amendments to this standard. The study concluded that these amendments were an urgent need considering the difficulties facing lessees, and that to enable them to continue providing useful financial information about lease contracts.

**Keywords:** Lease contracts, Covid-19, IFRS16, IASB, Financial Information.

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## **Introduction:**

There is no doubt that the emergence of "Covid-19" pandemic at the end of 2019, and its widespread outbreak in the first quarter of 2020, had a significant impact on the economies of most countries around the world, due to home quarantine measures and social distancing. These effects extended to touch a wide range of sectors with varying degrees, where there was a great degree of uncertainty regarding economic activities, future profits and many inputs that are key elements in the financial reporting, which affected negatively companies' activities and made a large number of them fell into financial difficulties .

Consequently, companies must take the necessary measures to make the financial reports honestly reflect their financial position in light of this pandemic. As a result, many accounting bodies around the world, especially the International Accounting Standards Board (IASB), have issued guidelines on how to account for the pandemic effects. Among the most important problems that the accounting bodies in general and "IASB" in particular, have focused on, those related to "Lease Contracts ."

In this context, and as a result of the suspension of economic activities due to the imposed quarantine measures, the Lessees may request rental concessions from the lessors. This privilege may take a form of reductions in rental payments, exemptions for a certain period, deferrals of rent, or any other type of benefits (for example, fixed rent payments become variable), what calls for special accounting treatments. the lessees face problems in determining whether these rental concessions represent a lease modification as stipulated in "IFRS16 ."

In response to this problem, the International Accounting Standards Board decided to issue some amendments to this standard, and instructions on how to apply these amendments, to help companies to continue providing useful information about lease contracts in light of this crisis.

Our paper aims to explore the amendments made by the "IASB" to "IFRS16" due to the "Covid-19" pandemic, and also the requirements stipulated by this standard in accounting for changes in lease payments. The importance of this paper can be seen in the great effect of the "Covid-19" pandemic on entities' activities, which will

pose a challenge when preparing the financial statements for the year 2020 and 2021, especially with regard to lease contracts, as many companies depend on this type of transactions (lease contracts). In this contest our paper came to clarify, simplify, and summarize the treatments needed for lease contracts under the “Covid-19” circumstances, and that through the amendments made by the International Accounting Standards Board to “IFRS16”. This paper can be relied upon by companies and professionals as a guide for applying the “IFRS16” amendments to address the changes in lease contracts resulting from the pandemic.

### **I- “IFRS16” leases, an overview:**

Before dealing with the “covid-19” effect on lease contracts and the amendments brought by the International Accounting standards Board, we will give a brief presentation about the historical development of the standards related to lease contracts that was adopted by the board over the past years, since its inception to the “IFRS16” in its current form.

#### **1.1. Historical development of lease contracts standards:**

In April 2001, the International Accounting Standards Board (IASB) adopted the standard “IAS17 Leases”, originally issued by the International Accounting Standards Committee (IASC) (formerly) in December 1997, and this standard replaced its predecessor IAS17 “Accounting for lease contracts” issued in September 1982. In the same period, the Board also adopted the interpretation “SIC 15 Operating leases, incentives”, which had been originally issued by the (former) Standards Interpretation Committee of the International Accounting Standards Committee (IASC) in December 1998.

In December 2001 the Council issued the Interpretation “SIC27 Evaluating the substance of transactions involving the legal form of a lease agreement”, this interpretation was originally developed by the (formerly) Standards Interpretations Committee to provide guidance on determining, among other things, whether the agreement made Including the legal form of a lease agreement, it meets the definition of a lease under IAS17.

In December 2003, the Board issued “IAS17” amended, and in December 2004 the same Board, through the Interpretation Committee of International Financial Reporting Standards (in its modern form), issued the interpretation “IFRIC4”, to determine whether an agreement contains a lease contract, and to provide guidance on determine whether transactions that do not take the legal form of a lease contract, but express the right to use an asset in exchange for a payment or a series of payments, are leases or contain a lease contract and must be accounted for in accordance with “IAS17”.

In January 2016, the Board issued the standard “IFRS16 Lease Contracts”, to replace the “IAS17” standard and the “IFRIC4”, “SIC15” and “SIC27” interpretations that were all canceled. This standard clarifies the principles of recognition, measurement, presentation and disclosure leases, and it came into effect on 01 January 2019.

**NB:** For more information about the historic transformation of the bodies associated with international accounting standards (IASB, IASB, SIC, IFRIC), please check the official website ([www.ifrs.org](http://www.ifrs.org)).

## **I. 2. Objective of “IFRS16”:**

The objective of “IFRS16, Leases” is to report information that faithfully represents lease transactions and provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases.

Lessees are required to recognize assets and liabilities arising from all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors classify leases as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease (Christopher Arnold, 2020).

In the following we will treat only the change in lease payments, in general cases and under the "Covid-19" pandemic situation (lease concession), so to understand the details of how lease contracts are accounted for (classification, recognition, evaluation, reassessment and disclosure), please check “IFRS16”..

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concession), so to understand the details of how lease contracts are accounted for (classification, recognition, evaluation, reassessment and disclosure), please check “IFRS16”.

## **II– Changes in lease payments:**

“IFRS16” states that changes in lease payments may occur over the lease term (lifetime). The accounting treatments required for these changes (if substantial) includes the application of judgments that depend on a number of factors, including whether those changes are part of the original terms and conditions of the lease agreement. These changes can arise directly from amendments to the lease contract itself or indirectly, for example, from government actions in response to the COVID-19 pandemic, thus the enterprise must take into consideration the lease agreement and any law or regulation that applies to the lease contracts when accounting for these changes.

In other words, when applying “IFRS16”, the enterprise treats the change in lease payments in the same way, regardless of whether the change results from a change in the contract itself, or for example, from a change in applicable laws or regulations. In general, the accounting treatment for rental concessions will depend on whether (Deloitte, 2020, p.21):

- The lessee was entitled to the economic relief (i.e. the contractual arrangement or jurisdictional laws provide an enforceable right)
- The relief was given or negotiated outside the original agreement, Economic relief that was given or negotiated outside the original agreement most likely represents a lease modification under “IFRS16”.

In determining whether the lease contained an entitlement to relief, an entity should consider contractual provisions governing the occurrence of extraordinary events (e.g. a force majeure clause or similar provision). Depending on the complexity of the arrangement and the legal framework in the applicable jurisdiction, the entity may need assistance from legal counsel.

“IFRS16” specifies special requirements for how to treat changes in lease payments regardless of their causes. The accounting treatment required by the standard in this case depends on whether those

changes in rental payments comply with the definition of lease modification given by the standard, which states that:

## **II -1. Lease Modification:**

A change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term) (IFRS16, p.A825), where: (IFRS Foundation, April 2020, p.01)

- In assessing whether there has been a **change in the scope of the lease**, an entity considers whether there has been a change in the right of use conveyed to the lessee by the contract for example, a change in the scope of a lease include adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term. A rent holiday or rent reduction alone is not a change in the scope of a lease.
- In assessing whether there has been a **change in the consideration for a lease**, an entity considers the overall effect of any change in the lease payments. For example, if a lessee does not make lease payments for a three-month period, the lease payments for periods thereafter may be increased proportionally in a way that means that the consideration for the lease is unchanged.
- If there is no change in either the scope of the lease or the consideration for the lease, then there is no lease modification.

## **II -2. Treatment of changes in lease payments that are not classified as a lease modification:**

If there has been a change in either the scope of or the consideration for the lease, an entity next considers whether that change was **part of the original terms and conditions** of the lease. An entity applies paragraph 2 of IFRS 16 and considers both the terms and conditions of the contract and all relevant facts and circumstances. Relevant facts and circumstances may include contract, statutory or other law or regulation applicable to lease contracts, For example, lease contracts or applicable law or regulation may contain clauses that result in changes to payments if particular events occur or

circumstances arise. Government action (for example, requiring the closure of retail stores for a period of time because of covid-19) might be relevant to the legal interpretation of clauses, such as force majeure, that were in the original contract or in applicable law or regulation. Changes in lease payments that result from clauses in the original contract or in applicable law or regulation are part of the original terms and conditions of the lease, even if the effect of those clauses (arising from an event such as the covid-19 pandemic) was not previously contemplated. In such a case there is no lease modification for the purposes of IFRS 16. (IFRS Foundation, April 2020, p.02).

If a change in lease payments does not result from a lease modification, this change would generally be accounted for as a variable lease payment. In this case, a **lessee** applies paragraph 38 of IFRS 16 and generally recognizes the effect of the rent concession in profit or loss, unless those variable payments are included in the measurement of the lease liability, or included in the carrying amount of another asset, in addition the lease must apply paragraphs 40 to 43 of the “IFRS16”, in order to re-evaluate the lease liability to show the effect of changes in lease payments.

As for the lessor, the effect of granted rent concessions related to the operating lease contract, is treated by recognizing low income from leases. As for the finance lease, in regard to reducing the amounts owed he must apply the requirements contained in the “IFRS9 Financial Instruments”.

### **II -3. Treatment of changes that are classified as a lease modification under “IFRS16”:**

If there is a change in the lease payments that is classified as a lease modification (as we defined it previously), the lessee applies paragraphs “44” to “46” of the “IFRS16”, and the lessor applies paragraphs “79” and “80”, or paragraph “87” of the same standard, as presented below (IFRS16, p.A813, A807 and A808, adapted):

**II -3-1. The lessee:** A lessee shall account for a lease modification as a separate lease if both:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets;

- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

a- allocate the consideration in the modified contract applying paragraphs 13–16;

- For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
- The relative stand-alone price of lease and non-lease components shall be determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the lessee shall estimate the stand-alone price, maximizing the use of observable information.
- As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. A lessee shall not apply this practical expedient to embedded derivatives that meet the criteria in paragraph 4.3.3 of “IFRS 9 *Financial Instruments*”.
- Unless the (previous) practical expedient mentioned above is applied, the lessee must account for the non-lease components by applying the other standards applicable to these components.

b- Determine the lease term of the modified lease contract by applying paragraphs 18 and 19; which state the following:

- An entity shall determine the lease term as the non-cancellable period of a lease, together with both periods covered by an



option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

- In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, an entity shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

c- Re-measure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined. or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined. The lessee shall account for the re-measurement of the lease liability by:

- Decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognize in profit or loss any gain or loss relating to the partial or full termination of the lease;
- Making a corresponding adjustment to the right-of-use asset for all other lease modifications.

**II -3-2. the lessor:** A lessor shall account for a modification to a finance lease as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, a lessor shall account for the modification as follows:

- if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the lessor shall account for the lease modification as a new lease from the effective date of the modification, and measure the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- Otherwise, the lessor shall apply the requirements of IFRS 9.

A lessor shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### **III- “IFRS16” Amendments in light of “COVID-19” Pandemic:**

The International Accounting Standards Board “IASB” issued an amendment to the “IFRS16” standard to facilitate accounting for changes in lease contracts resulting from the “Covid-19” pandemic. The board issued additional paragraphs “46A” and “46B” related to the treatment of changes for the lessee, which exempted him, (Optionally, not compulsory) from assessing whether the lease concession linked to the pandemic is a lease modification. The board also added paragraph “60A” related to what must be disclosed if the previous two paragraphs are applied. As for paragraphs “C1A”, “C20A” and “C20B”, related to the amendments effective date and transition.

As for the lessors, the Board considered whether it would present similar practical amendments to them; as they (lessors) complained to the Board about facing many challenges related to the large size of rental concessions related to the “Covid-19” pandemic, and after studying the comments and suggestions, the board decided not to submit any amendments to the lessors for the following reasons (IFRS Foundation, May 2020, p.10, 11, adapted):

- IFRS 16 does not specify how a lessor accounts for a change in lease payments that is not a lease modification, beside that a practical expedient for lessors would have to include new recognition and measurement requirements. Such requirements might not effectively address all of the practical challenges

identified by lessors, and might have unintended consequences. Such requirements would also take time to develop, preventing a practical expedient from being provided in time to be useful;

- Any practical expedient would adversely affect the comparability of, and interaction between, the lessor accounting requirements in IFRS 16 and related requirements in other Standards, thus impairing the quality of information provided to users of financial statements, For example, the lessor accounting requirements in “IFRS16” interact with “IFRS9” in accounting for particular finance lease modifications, and accounting requirements for an operating lease contract for the lessor according to “IFRS16” also overlap with the requirements for some service contracts according to “IFRS15” “revenue from contracts with customers”;
- Although acknowledging the practical challenges lessors face during the pandemic, the Board noted that, unlike lessees, lessors have not recently implemented a new accounting model for their leases;
- The Board was of the view that accounting for covid-19-related rent concessions using the existing lessor accounting requirements provides useful information to users of financial statements.

Below we will present the amendments as stated by the IASB, which relate only to the Lessee:

### **III -1. Classification of lease payments changes:**

Paragraphs “46A” and “46B” came with a practical expedient that the lessee can use in dealing with changes in lease payments, as follows (IFRS Foundation, May 2020, p.04):

- **46A:** As a practical expedient, a lessee may elect not to assess whether a rent concession that meets the conditions in paragraph “46B” is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would

account for the change applying “IFRS16” if the change were not a lease modification.

- **46B:** The practical expedient in paragraph “46A” applies only to rent concessions occurring as a direct consequence of the “covid-19” pandemic and only if all of the following conditions are met:
- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- There is no substantive change to other terms and conditions of the lease.

### **III -2. Disclosure related to implementing standard amendments:**

Paragraph “60A” of the amendments stipulated that if a lessee applies the practical expedient in paragraph “46A”, the lessee shall disclose (Ibid, p.05):

- that it has applied the practical expedient to all rent concessions that meet the conditions in paragraph “46B” or, if not applied to all such rent concessions, information about the nature of the contracts to which it has applied the practical expedient;
- the amount recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph “46A”.

### **III -3. Effective date and transition:**

Fearing the risk of the practical expedient being applied too broadly, which may lead to unintended consequences, the Board limited the scope of these amendments so that it apply only to rental concessions that occur as a direct result of the “Covid-19” pandemic, and which are on or before June 30, 2021 as well, As we mentioned it earlier. This is due to the fact that the economic effects of this

pandemic could last for a long period, so the Board decided that if the adjustments are not limited to a certain time frame, then the lessee could consider many future changes in lease payments as a result of the “Covid-19” pandemic.

Whereas, as stipulated in paragraph “C1A”, the lessee must apply this amendment for annual reporting periods beginning on or after June 1, 2020, but early application of the amendment was permitted. Paragraph “C20A” also stipulated that the lessee should apply the rental concessions related to the “COVID-19” pandemic retrospectively, recognizing the cumulative effect of applying this amendment initially as an adjustment to the opening balance of retained earnings (or another component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

Paragraph “C20B” states that in the reporting period in which the lessee applied rental concessions related to the “Covid-19” pandemic for the first time, the lessee is not required to disclose the information required under paragraph “28f” of “IAS8 accounting policies, changes in accounting estimates and errors”. Which states that when the initial application of an IFRS has an impact on the current period or any previous period, or when there is a possibility of such an effect but it is not practically possible to determine the amount of the adjustment, or when it is likely to have an impact on future periods, an entity shall disclose the following (IAS08, 2021, para. 28):

- the title of the IFRS;
- when applicable, that the change in accounting policy is made in accordance with its transitional provisions;
- the nature of change in accounting policy;
- when applicable, a description of the transitional provisions;
- when applicable, the transitional provisions that might have an effect on future periods;
- **For the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected, and for basic and diluted earnings per share if “IAS33 Earning per Share” applies to the entity. (this is the “F” paragraph that is not applicable under these amendments).**

- the amount of the adjustment relating to periods before those presented, to the extent practicable;

If retrospective application required by paragraph “19a” or “b” is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.

#### **IV- Treatment of cases related to rent concession:**

Several standards overlap with the “IFRS16” standard in treating lease contracts and changes in its payments, among it are the following:

##### **IV-1. Partial lease liability extinguishment:**

If a change in lease payments results in the extinguishment of a part of a lessee’s obligation specified in the contract (for example, a lessee is legally released from its obligation to make specifically identified payments), the lessee would consider whether the requirements for de-recognition of a part of the lease liability are met applying paragraph “3.3.1” of “IFRS 9 *Financial Instruments*”, which states that “An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires” (IFRS9, 2021, para. 3.1.1).

##### **IV-2. Impairment of assets:**

“IAS 36, *Impairment of Assets*” applies in determining whether right-of-use assets (for lessees) and items of property, plant and equipment subject to an operating lease (for lessors) are impaired. The circumstances that give rise to rent concessions as a result of the covid-19 pandemic are likely to indicate that assets may be impaired. For example, loss of earnings during the period covered by a rent

concession may be an indicator of impairment of the related right-of-use asset. Similarly, longer-term effects of the covid-19 pandemic could affect the expected ongoing economic performance of right-of-use assets. Lessors will also need to consider the applicable requirements of IFRS 9, for example when accounting for any impairment of lease receivables (IFRS Foundation, April 2020, p.02).

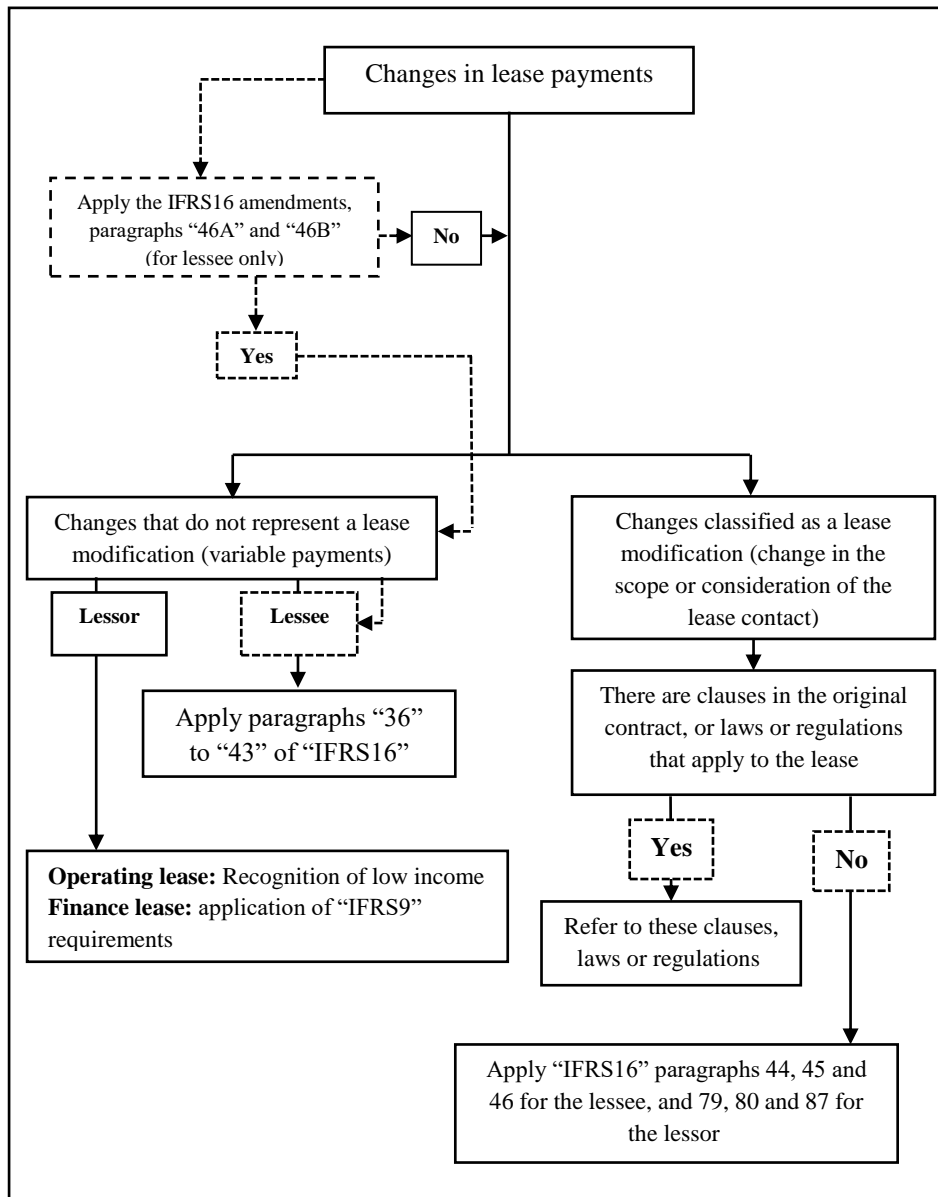
#### **IV-3. Government Grants:**

In some jurisdictions, tenant relief is provided by governments as subsidies in support of the economy. If the lessee receives the relief directly from the government, the tenant relief is accounted for as a government grant applying “IAS20, *Accounting for Government Grants and Disclosure of Government Assistance*. If the government relief is provided to the lessor who then passes it to the lessee, careful assessment is needed to establish whether the lessor is acting as an agent and the relief to the lessee is a government grant or whether the relief to the lessee is provided by the lessor and thus is a lease modification (Deloitte, 2020, p.22).

#### **V- Flow chart of procedures for treating changes in lease payments:**

When changes occur in lease payments, both the lessor and the lessee go through the stages shown in Figure “1”. However, according to the amendments of “IFRS16” in light of the “Covid-19” pandemic, the lessee has the right not to assess whether the change in payments is classified as a lease modification, and thus he is exempted from this problem, and the changes are considered directly as not representing a lease modification and will be treated according to the paragraphs related to it, as shown in Figure “1”.

**Figure N° 01: Treatment of changes in lease contracts under “IFRS16”**



Source: made by the authors



## **Conclusion:**

The "Covid-19" pandemic has cast a shadow on most of the world's economies, affecting the pace of business activities and touching all entities' departments (accounting, finance, human resources, production, etc.). In attempt to address the pandemic effects, financial statements preparers have faced and still facing many accounting problems. through this paper we treated "Lease Contracts" as one of the most important issues in this contest.

Lessees faced many difficulties and challenges in dealing with the rent concessions granted to them by lessors as a result of the "Covid-19" pandemic consequences, because "IFRS16" requires specific treatments for any change in lease payments, where we find three main cases, first, changes that are referred to in the terms of the original contract, second, changes that are considered as a lease modification, and last, changes are not considered as a lease modification. The response of International Accounting Standards Board (IASB) was quick to rectify these problems that mainly faced the lessees. The board allowed them to avoid entering into labyrinths of assessing whether the change in lease payments is classified as a "lease modification", and thus it will be treated as stipulated in "IFRS16". Where the lessee has the right to consider directly changes in rental payments resulting from the "Covid-19" pandemic as not representing a "lease modification" and therefore it will be treated as stipulated in "IFRS16" in such cases.

This easing came because, in addition to the difficulties and problems caused by the pandemic, many of the lessees were still in the stage of implementing the new requirements that were introduced by "IFRS16", which came into effect on the first of January 2019, what made things more difficult for them. On the other hand, the board decided not to provide similar easing to lessors for the reasons we mentioned previously, which were stated by the board itself.

These amendments provided great relief to lessees, and it will enable them to continue providing useful financial information on lease contracts, especially in light of the continuing consequences of the "Covid-19" pandemic.

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