

CPA Canada handbook – accounting, part I

highlight summary no. I.65

April 2021

(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

COVID-19-Related Rent Concessions Beyond June 30, 2021 (Amendment to IFRS 16)

IFRS 16 *Leases* has been revised to incorporate an amendment issued by the International Accounting Standards Board (IASB) in April 2021.

The amendment extends the availability of the exemption for COVID-19-related rent concessions by one year to June 30, 2022. This means that the exemption applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided the other conditions in IFRS 16 for applying the exemption are met.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Earlier application is permitted, including in financial statements not yet authorized for issue at March 31, 2021.

IFRS 16 Non-authoritative Material

The amendments to the Basis for Conclusions issued by the IASB in April 2021 that accompany, but are not part of, IFRS 16 have been added.

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