

CPA Canada handbook – accounting, part I

highlight summary no. I.58

July 2020

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

COVID-19-Related Rent Concessions (Amendment to IFRS 16)

IFRS 16 *Leases* has been revised to incorporate an amendment issued by the International Accounting Standards Board (IASB) in May 2020.

The amendment permits lessees not to assess whether particular COVID-19-related rent concessions are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. In addition, the amendment to IFRS 16 provides specific disclosure requirements regarding COVID-19-related rent concessions.

The amendment is effective for annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at May 28, 2020.

IFRS 16 Non-authoritative Material

The amendments to the Basis for Conclusions issued by the IASB in May 2020 that accompany, but are not part of, IFRS 16 have been added.

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