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Milano, 25 marzo 2020

OGGETTO: COMMISSIONI AMMINISTRATIVA, CREDITI E RISK MANAGEMENT, SEGNALAZIONI DI VIGILANZA E CENTRALE RISCHI

Chiarimenti in ordine al trattamento delle misure di contrasto al COVID-19 nel framework prudenziale

Cordiali saluti

 Il Segretario Generale
 Alessandro Carretta

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Si inoltra, per opportuna conoscenza delle Commissioni in oggetto, la Circolare Informativa 23/20 in tema di “Chiarimenti in ordine al trattamento delle misure di contrasto al COVID-19 nel framework prudenziale”.

Si ricorda inoltre che il presente documento è pubblicato nell'Area Commissioni dell'Area Riservata del sito associativo, a cui i membri delle Commissioni Tecniche possono accedere attraverso le credenziali personalizzate ricevute.

CIRCOLARE INFORMATIVA 23/20

Milano, 25 marzo 2020

OGGETTO: Chiarimenti in ordine al trattamento delle misure di contrasto al COVID-19 nel framework prudenziale

Cordiali saluti

 Il Segretario Generale
 Alessandro Carretta

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Si informano gli Associati che alcune Autorità europee ed italiane hanno emanato nella giornata odierna appositi documenti di chiarimento, per quanto di competenza, in merito al trattamento prudenziale delle esposizioni oggetto di misure di contrasto alla diffusione del contagio da COVID-19, con particolare riferimento a quelle a cui si applicano le disposizioni in materia di moratoria del debito.

L'Autorità Bancaria Europea (EBA) ha pubblicato alcuni documenti di chiarimento in merito al trattamento prudenziale delle esposizioni a cui si applicano le disposizioni in materia di moratoria del debito. In particolare l'EBA ha chiarito che in caso di moratoria non c'è automatica classificazione a default, forbore o status IFRS 9 (<https://bit.ly/33IWzUZ>).

Sul tema dell'IFRS 9, l'ESMA ha emanato un documento recante linee guida sulle implicazioni contabili delle misure di supporto all'economia adottate dagli Stati Membri (<https://bit.ly/2UgMAD5>).

La Banca d'Italia ha fornito alcuni chiarimenti in ordine al trattamento in Centrale dei Rischi delle imprese beneficiarie delle misure di cui all'art. 56 del D.L. "Cura-Italia" (<https://bit.ly/39jOWp7>).

Si allegano per pronto riferimento i seguenti documenti:

- EBA - Statement on the application of the prudential framework regarding Default, Forbearance and IFRS9 in light of COVID-19 measures
- ESMA - Accounting implications of the COVID-19 outbreak on the calculation of expected credit losses in accordance with IFRS 9
- Banca d'Italia - Comunicazione del 23 marzo 2020 - Decreto Legge "Cura Italia" (D.L. n. 18 del 17 marzo 2020) - Precisazioni in materia di segnalazioni alla Centrale dei rischi.

Si rimanda ai link sopra riportati per quanto non allegato.

25 March 2020

Statement on the application of the prudential framework regarding Default, Forbearance and IFRS9 in light of COVID-19 measures

The EBA supports the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the COVID-19 pandemic in the form of general moratorium, payment holidays stemming from public measures or industry-wide payment relief initiatives taken by credit institutions (referred to as public and private moratoria in this statement). In this regard, the EBA sees the need to clarify a number of aspects on the functioning of the prudential framework, with the aim to provide clarity to the EU banking sector on how to handle in a consistent manner, aspects related to (i) the classification of loans in default, (ii) the identification of forborne exposures and (iii) the accounting treatment.

General considerations on the accounting and regulatory framework

It is important to recall that the main principle behind the accounting treatment, identification of forborne exposures and the definition of default in the prudential framework is to ensure a sound identification of credit impaired assets on bank balance sheets. The consistency and comparability in risk metrics is a pre-condition for banks, supervisors and the general public to monitor the effects of the current crisis. At the same time, there is a broad understanding that the operational capability of banks in making in-depth assessments may be more limited under the current circumstances, hence short-term flexibility in operational requirements is warranted. Given the nature of the present shock which may also have medium and long term implications the flexibility embedded in the accounting and regulatory frameworks is to be fully used by institutions to help maintain soundness through the crisis and provide critical functions to the economy.

The EBA is of the view that the public and private moratoria, as a response to COVID-19 epidemic to the extent they are not borrower specific but rather addressed to broad ranges of product classes or customers, do not have to be automatically classified as forbearance measures, as for IFRS9 and the definition of default. However, this does not remove the obligations for credit institutions to assess the credit quality of the exposures benefiting from these measures and identify any situation of unlikeliness to pay of the borrowers accordingly.

Prudential identification of default

The prudential identification of default includes a number of mitigating factors to ensure that classification to default is done under true circumstances where economic losses are likely to be taken.

- In terms of the past due criteria, defaults do not have to happen until 90 days past due on material credit obligation, providing sufficient time to restructure the loans where necessary. This is particularly relevant in light of the moratoria being activated as a result of the COVID-19 pandemic. The EBA guidelines on the application of the definition of default already explicitly account for the possibility that public moratoria may extend this period. Public and private moratoria should be treated similarly to the extent they have similar purpose and characteristics. The EBA will shortly provide criteria to determine under what characteristics such similar treatment may apply.
- Loans can be renegotiated in a way that the financial position of the lender does not diminish (i.e. the net present value of cash flows of the loan remains the same after restructuring). In this case, if the obligor remains likely to meet its obligations under the renegotiated contract, there is no need to classify the exposure as defaulted (no automaticity in the classification as defaulted). This type of restructuring should not be considered as a distressed restructuring; on the contrary it has to be considered a suitable measure to give relief to borrowers, which are temporarily not able to serve their loan obligations due to COVID-19 disruptions.
- Only material amounts past due lead to default, as the amounts overdue have to exceed materiality threshold, which ensures that only delay of significant amounts lead to a default classification.

As regards the moratoria, a number of considerations are important, as these measures will have a significant impact on the classification of loans. These include:

- In the case of public and private moratoria permitting suspension or delays in payments, this impacts the 90 days past due criterion, as the delays are counted based on the modified schedule of payments. While institutions are still obliged to assess the obligor's unlikelihood to pay on a case-by-case basis, this assessment refers to the modified schedule of payments, and where there are no concerns in that regard the exposure may remain in performing status.
- It is the expectation of the EBA that such individual assessments should be done in a careful manner, which does not entail any automatism in the classification. Moreover should institutions face a substantial number of individual assessments, they should prioritise the analysis, using their risk-based approach. Initial assessment should focus on those individual exposures most likely to have had a significant impact and can initially be done at the portfolio level, if need be. In the period directly after the moratorium, institutions should pay particular attention to those exposures, which experience delays in payments

on the revised schedule and identify potential unlikelihood to pay in a timely manner and in a discriminative manner. Any assessment will furthermore need to be done on a consistent basis based on reliable information and taking on board all measures that are being put in place and impact the creditworthiness of customers.

Classification of forbearance

In the current circumstances, the measures that governments and credit institutions are proposing to address the adverse systemic economic impact of the COVID-19 pandemic would not automatically lead to a reclassification under the definition of forbearance.

- The EBA notes that the offering and acceptance of terms set out in general moratoria would not necessarily lead to a reclassification of any loan under the definition of forbearance, as either performing or non-performing forbore. In other words, no automatic reclassification is needed when general measures are being offered.
- For the purposes of supervisory reporting, the definition of forbearance is designed to be reported when credit institutions offer specific measures to help a specific borrower who is experiencing or likely to experience temporary financial difficulties with their repayment obligations. The individual assessment of the borrower's financial difficulties and granting measures tailored to this financial situation of the borrower are at the core of the EBA's definition of forbearance.
- The moratoria being introduced as a response to COVID-19 pandemic aim to address systemic risks and alleviate potential risks that may occur in the wider EU economy in the future. In this sense, these measures are not borrower-specific, although they may be based on broader product classes, as the length of the delays in payments is fixed for every borrower irrespective of the borrowers' specific financial circumstances.

Considerations on IFRS9

The EBA has coordinated with the European Securities and Markets Authority (ESMA), which issued a statement on the financial reporting aspects in light of COVID-19 measures on 25 March 2020. Both statements are consistent and should be read jointly as regards the aspects related to IFRS9.

IFRS9 is based on a set of principles that, by nature are not mechanistic and require the application of a certain degree of judgment. The significant increase in credit risk is required to be assessed based on the identification of significant changes over the total expected life of the exposure.

- IFRS 9 offers a certain degree of flexibility in the sense that it does not dictate when a significant increase in credit risk has occurred. Rather it requires an assessment to be made on the basis of quantitative and qualitative triggers. In this regard, there is no strict automatism to apply. The institutions' assessment of whether there has been a significant

increase in credit risk is performed through the identification of significant changes over the total expected life of the exposure. The EBA is of the view that the application of public or private moratoria, aimed at addressing the adverse systemic economic impact of the COVID-19 pandemic, should not be considered by themselves as an automatic trigger to conclude that a significant increase in credit risk has occurred

- IFRS 9 requires considering all reasonable and supportable information available without undue cost (including forward looking information) that may affect the credit risk of a financial instrument since its original recognition. Institutions should consider the current exceptional circumstances when determining which information can be considered reasonable and supportable information as foreseen under IFRS9, also taking into account the expected nature of the shock (i.e. whether it is expected to be temporary or not) and the scarcity of available and reliable information. Institutions should carefully assess the extent to which, amongst other facts, the high-degree of uncertainty and any sudden changes in the short-term economic outlook are expected to result in impacts over the expected life of the financial instrument.
- In doing so, institutions would be expected to distinguish between obligors for which the credit standing would not be significantly affected by the current situation in the long term, from those that would be unlikely to restore their credit worthiness. Exercising this discrimination would contribute to mitigate any potential cliff effect of transfers between stages and would help to avoid exaggerating the effects of the shock.
- In any case, in determining the impact on banks' income statements stemming from the recognition of the expected credit losses (ECL) the mitigation provided by the existence of collateral or public guarantees would need to be considered. Competent authorities should also duly consider the exceptional circumstances when authorizing institutions to opt for the application of IFRS 9 transitional arrangements envisaged in the CRR.
- The EBA will continue its efforts, started with the benchmarking on IFRS 9, on monitoring the institutions' practices in the current circumstances in order to understand better the impact of IFRS 9 on capital requirements as well as the way banks are applying judgment in the assessment of the level of and changes in credit risk of their exposures.

PUBLIC STATEMENT

Accounting implications of the COVID-19 outbreak on the calculation of expected credit losses in accordance with IFRS 9

ESMA is issuing this statement in order to promote consistent application of International Financial Reporting Standards (IFRS) in the European Union (EU) and avoid divergence in practice on the application of IFRS 9 *Financial Instruments* in the specific context of the COVID-19 outbreak. The Statement addresses in particular the accounting implications of the measures taken or proposed by national governments and EU bodies to address the adverse systemic economic impact of the COVID-19.

In ESMA's view, the principles-based nature of IFRS 9 includes sufficient flexibility to faithfully reflect the specific circumstances of the COVID-19 outbreak and the associated public policy measures. Issuers and their auditors should take this Public Statement into due consideration. ESMA will continue monitoring issuers' practices in relation to IFRS 9 and in particular as regards the application of judgement in the current context.

Whilst this statement addresses solely financial reporting aspects, ESMA has coordinated with the European Banking Authority (EBA) which issued a [statement](#) on the prudential framework in light of COVID-19 measures on 25 March 2020. Both statements are consistent as regards financial reporting. Furthermore, before publishing this Statement, ESMA actively engaged with the services of the European Commission to coordinate the response in this area. Finally, for further information on the audit of financial statements in the context of COVID-19, please refer to the [statement](#) published by the CEAOB on 25 March 2020.

Background

In light of the spread of COVID-19 across the globe, a variety of measures have been, and continue to be, taken by European governments to prevent the transmission of the virus along with economic support and relief measures aimed at addressing the economic consequences of the outbreak on individuals, households and businesses. Such relief measures include, but are not limited to, moratoria on repayment of loans, overdraft facilities and mortgages, loan guarantees as well as other forms of business support targeted at individual firms or specific industries (e.g. for liquidity purposes).

ESMA also notes that issuers might be providing measures on a voluntary basis to borrowers in the context of COVID-19. These might take the form of renegotiations, rollovers or rescheduling of cash-flows that might or might not have an impact on the net present value of these cash-flows.

While these measures can take a variety of forms, issuers should carefully consider the related impact on financial reporting, in particular with respect to the requirements of IFRS 9.

Assessing these impacts requires an assessment of the specific conditions and circumstances that allow issuers to distinguish between measures that have an impact on the credit risk over the expected life of financial assets and those which address temporary liquidity constraints of borrowers. Consequently, ESMA is issuing this statement to address specific aspects related to the application of IFRS 9 under these circumstances in the upcoming periodic information of European issuers.

Accounting implications

Accounting for the modifications resulting from the introduction of the support measures

ESMA considers that issuers should carefully assess the impact of the economic support and relief measures on recognised financial instruments and their conditions. This includes the assessment of whether such measures result in modification of the financial assets and whether modifications lead to their derecognition.

In the absence of specific guidance in IFRS 9, issuers develop their accounting policies in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*¹ and IFRS 9 principles. Determining whether derecognition occurs depends on whether the modification of the terms of the instrument is considered substantial or not.

ESMA notes that such assessment should include both qualitative and quantitative criteria and, especially given the situation, might be subject to significant judgement. In light of the current circumstances, ESMA considers that if the support measures provide temporary relief to debtors affected by the COVID-19 outbreak and the net economic value of the loan is not significantly affected the modification would be unlikely to be considered as substantial.

ESMA also highlights the need for issuers to disclose (i) their accounting policy for determining when a modification is substantial if relevant to an understanding of their financial statements, and (ii) judgements made that have the most significant effect on the amounts recognised in their financial statements. The considerations set-out below are especially relevant where the financial asset is not derecognised.

Assessment of significant increase in credit risk (SICR)

IFRS 9 requires issuers to assess at each reporting date whether the credit risk of a financial instrument has increased significantly since its initial recognition. ESMA notes that assessing whether there is a SICR is a holistic assessment of a number of quantitative and qualitative indicators [IFRS 9, paragraph B5.5.17] and should capture the changes in the lifetime risk of default, i.e. over the entire expected life of the instrument.

ESMA also notes that many governments are establishing economic support programs for impacted businesses or industries. While the form of the support programs vary, ESMA considers that, given the fact that these programs are designed to mitigate the adverse impact

¹ As per IFRIC Update September 2012: Agenda Decision: Derecognition of financial instruments upon modification

of COVID-19 and related economic consequences, when these support programs impact (i.e. reduce) the lifetime risk of default on a financial instrument they should be considered in the assessment of the SICR of that financial instrument.

In particular, ESMA notes that the measures taken in the context of the COVID-19 outbreak which permit, require or encourage suspension or delays in payments, should not be regarded as automatically having a one-to-one impact on the assessment of whether loans have suffered a SICR. Therefore, a moratorium under these circumstances should not in itself be considered as an automatic trigger of SICR. ESMA would like to highlight that, in the context of the SICR assessment, an analysis is necessary of the conditions under which these measures are implemented.

ESMA notes that if reasonable and supportable information that is more forward-looking than information on the past due status of the concerned exposures is not available without undue cost or effort (either on an individual or a collective basis), issuers may use past due information to determine whether there have been significant increases in credit risk since initial recognition [IFRS 9, paragraph 5.5.11]. However, it is noted that, while there is a rebuttable presumption that payment defaults of more than 30 days provide evidence of a significant increase in credit risk in applying IFRS 9, this presumption can be rebutted [IFRS 9, paragraph B5.5.20]. ESMA reminds issuers to carefully consider whether the specific circumstances related to the COVID-19 outbreak and associated economic support and relief measures provided in individual circumstances, constitute sufficient justification to rebut this presumption and disclose the judgement in this respect.

It is relevant to note that in case issuers encounter difficulties in identifying the COVID-19 effects at instrument level, it may be necessary to perform the assessment on a collective basis (i.e. on a group or sub-group of financial instruments) [IFRS 9 paragraphs B5.5.1-B5.5.5]. The Standard also provides two examples (IFRS 9, IE38 and IE39) of how to implement such collective staging assessment.

Furthermore, when relief (forbearance) measures are provided to borrowers by issuers, ESMA notes that these measures should be analysed taking into account all the facts and circumstances, in order to distinguish, for example, whether the credit risk on the financial instrument has significantly increased or whether the borrower is only experiencing a temporary liquidity constraint and there has not been a significant increase in credit risk.

Expected Credit Loss estimation

The Expected Credit Loss (ECL) model in IFRS 9 requires issuers to measure expected losses and consider forward-looking information, by reflecting “*an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes*” and taking into account “*reasonable and supportable information that is available without undue cost or effort at that date about past events, current conditions and forecasts of future economic conditions*” [IFRS 9, paragraph 5.5.17].

Issuers should assess the extent to which, amongst other facts, the high degree of uncertainty and any sudden changes in the short-term economic outlook are expected to result in impacts

over the entire expected life of the financial instrument. Such considerations are integral to the functioning of the ECL model under IFRS 9 and ESMA highlights that the Standard does not envisage any automatism as to how such contextual factors should impact on the loan loss provisioning. In particular, given the scarcity of available and reliable information in the current context, issuers will face problems in generating reasonable and supportable short-term economic forecasts.

In this context, ESMA highlights the recent ECB supervisory measures taken in reaction to the coronavirus in this area² (i.e. the recommendation that, given the current state of uncertainty linked to the COVID-19 outbreak, within the framework provided by IFRS, issuers give a greater weight to long-term stable outlook as evidenced by past experience and take into account the relief measures granted by public authorities – such as payment moratoria).

Finally, in ESMA's view, when making forecasts, issuers should consider the nature of this economic shock (i.e. whether the COVID-19 effect is expected to be temporary) and the impact that the economic support and relief measures (including debt moratoria) will have on the credit risk over the expected life of the instruments, which include, depending on the instruments' maturities, longer-term estimates.

Public guarantees on issuers' exposures

Member States are also envisaging to provide public guarantees on issuers' exposures. These measures may have different features but they share the fundamental one of ensuring partial or full recovery of the amounts relating to the impacted financial instruments.

ESMA notes that the SICR assessment is focused on the changes in the lifetime risk of default for each exposure compared to this risk at initial recognition, regardless of whether a loss is expected to be recognised or not. This means that the value of collateral or the occurrence of any guarantee does not affect the SICR assessment.

However, ESMA highlights that the existence of such credit enhancements might have an impact on the ECL measurement itself, depending on whether they are considered an integral part of the contractual terms or not and whether they are recognised separately by the issuer.³ In measuring ECL, an issuer should include the cash flows from the realisation of collateral and other credit enhancement that (i) are an integral part of the contractual terms of the loan and (ii) are not recognised separately [IFRS 9, paragraph B5.5.55]. ESMA also notes that in December 2015, the Transition Resource Group⁴ for Impairment observed that credit enhancements included in the measurement of expected credit losses should not be limited to those that are explicitly part of the contractual terms. This is the case, in particular, when the public guarantee is provided in conjunction with broadly applicable *ex-lege* debt moratoria or economic support and relief measures.

² https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320_FAQs~a4ac38e3ef.en.html

³ IFRIC March 2019

⁴ Limited-life group established by the IASB with the aim of providing support for the implementation of the expected credit loss requirements in IFRS 9 Financial Instruments in advance of the standard's effective date.

ESMA is of the view that the assessment of whether the public guarantee can be considered an integral part of the contractual terms or not may involve judgement. ESMA highlights the importance that such judgements, to the extent significant, be clearly disclosed in their financial statements.

Transparency

ESMA would like to stress the importance of providing all relevant disclosures related to the actual and potential impacts of COVID-19 in order to comply with the requirements of IFRS 7 *Financial Instruments: Disclosures*. In particular, disclosures shall enable users of financial statements to evaluate the ECL recorded and to understand the assumptions and judgements made in their estimate. This includes, inter alia, judgements made on how and the extent to which the effect of COVID-19 and related support measures have been factored into the assessment of SICR and ECL, as well as the use of forward-looking information.

Where interim financial statements are concerned, as they provide an update on the latest set of annual financial statements [IAS 34, paragraph 6], ESMA is of the view that, given the magnitude of the latest economic changes, sufficient disclosure needs to be provided in the interim financial statements for investors to understand the significant events and transactions occurring since the end of the annual financial reporting period [IAS 34, paragraphs 15B and 16A].

Furthermore, in line with the requirements of IFRS 7 and IAS 1 *Presentation of Financial Statements*, ESMA is of the view that issuers should provide any additional information to enable users of financial statements to understand the overall impact of COVID-19 on the financial position and performance of the issuer. This is particularly important for areas in which IFRS require that significant judgement is applied, which might include also other areas of financial reporting.

ESMA reminds issuers that they are expected to disclose the principal risks and uncertainties that they face because of the COVID-19 outbreak in their management reports.

Finally, ESMA reminds issuers of their obligations as regards the disclosure, as soon as possible, of any relevant significant information concerning the impacts of COVID-19 on their fundamentals, prospects or financial situation in accordance with their transparency obligations under the Market Abuse Regulation.

Comunicazione del 23 marzo 2020 - Decreto Legge “Cura Italia” (D.L. n. 18 del 17 marzo 2020) - Precisazioni in materia di segnalazioni alla Centrale dei rischi.

Il Decreto Legge 17 marzo 2020, n. 18 recante “Misure di potenziamento del servizio sanitario nazionale e di sostegno economico per famiglie, lavoratori e imprese connesse all’emergenza epidemiologica da COVID-19” all’art. 56¹ prevede che le imprese, come definite al comma 5 – in relazione alle esposizioni debitorie nei confronti di banche, di intermediari finanziari previsti dall’art. 106 del d.lgs. n. 385 del 1° settembre 1993 (Testo unico bancario) e degli altri soggetti abilitati alla concessione di credito in Italia – possono avvalersi dietro comunicazione di alcune misure di sostegno finanziario.

Tra le suddette misure, il comma 2 dell’art. 56 prevede che:

- lett. a) “per le aperture di credito a revoca e per i prestiti accordati a fronte di anticipi su crediti esistenti alla data del 29 febbraio 2020 o, se superiori, a quella di pubblicazione del presente decreto, gli importi accordati, sia per la parte utilizzata sia per quella non ancora utilizzata, non possono essere revocati in tutto o in parte fino al 30 settembre 2020”;
- lett. b) “per i prestiti non rateali con scadenza contrattuale prima del 30 settembre 2020 i contratti sono prorogati, unitamente ai rispettivi elementi accessori e senza alcuna formalità, fino al 30 settembre 2020 alle medesime condizioni”;
- lett. c) “per i mutui e gli altri finanziamenti a rimborso rateale, anche perfezionati tramite il rilascio di cambiali agrarie, il pagamento delle rate o dei canoni di leasing in scadenza prima del 30 settembre 2020 è sospeso sino al 30 settembre 2020 e il piano di rimborso delle rate o dei canoni oggetto di sospensione è dilazionato, unitamente agli elementi accessori e senza alcuna formalità, secondo modalità che assicurino l’assenza di nuovi o maggiori oneri per entrambe le parti; è facoltà delle imprese richiedere di sospendere soltanto i rimborsi in conto capitale”.

Gli intermediari dovranno tenere conto di queste previsioni ai fini delle segnalazioni alla Centrale dei rischi.

In particolare, si precisa che nel caso di imprese beneficiarie della previsione di cui all’art. 56, co. 2, lett. a) e b) del citato decreto, nella segnalazione della relativa posizione debitoria si dovrà tener conto dell’impossibilità di revocare in tutto o in parte i finanziamenti in discorso o della proroga del contratto; gli intermediari pertanto non dovranno ridurre l’importo dell’accordato segnalato alla Centrale dei rischi.

Nel caso di imprese beneficiarie della sospensione ex art. 56, co. 2, lett. c) del citato decreto, nella segnalazione della relativa posizione debitoria si dovrà tener conto della temporanea inesigibilità dei crediti in discorso, sia in quota capitale che in sorte interessi (ove prevista). Coerentemente, per l’intero periodo di efficacia della sospensione, dovrà essere interrotto il computo dei giorni di persistenza degli eventuali inadempimenti già in essere ai fini della valorizzazione della variabile “stato del rapporto”.

Analoghi criteri segnaletici dovranno essere seguiti in relazione ad altre disposizioni del suddetto decreto, ad altre previsioni di legge, ad accordi o protocolli d’intesa che prevedano

¹ “Misure di sostegno finanziario alle micro, piccole e medie imprese colpite dall’epidemia di COVID-19”.

l'impossibilità di revocare finanziamenti o il beneficio della sospensione dei pagamenti relativi a finanziamenti oggetto di segnalazione alla Centrale dei rischi.

In ogni caso, con riferimento alle disposizioni normative suindicate, il soggetto finanziato non potrà essere classificato a sofferenza dal momento in cui il beneficio è stato accordato.