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Milano, 30 marzo 2020

**OGGETTO: COMMISSIONE AMMINISTRATIVA**

Applicazione dell'IFRS 9 alla luce dell'incertezza causata dal COVID-19

Si inoltra, per opportuna conoscenza della Commissione in oggetto, la Circolare Informativa 25/20 in tema di "Applicazione dell'IFRS 9 alla luce dell'incertezza causata dal COVID-19".

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.

Cordiali saluti

**Il Segretario Generale**  
**Alessandro Carretta**

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(\*\*) Presidente della Commissione

**CIRCOLARE INFORMATIVA 25/20**

Milano, 30 marzo 2020

**OGGETTO: Applicazione dell'IFRS 9 alla luce dell'incertezza causata dal COVID-19**

Si trasmette agli Associati l'allegato documento in materia di contabilizzazione delle perdite attese su crediti ai sensi dell'IFRS 9 nell'attuale contesto di incertezza causato dallo scoppio della pandemia da COVID-19. Il documento è pubblicato sul sito dell'IFRS Foundation:

<https://www.ifrs.org/news-and-events/2020/03/application-of-ifrs-9-in-the-light-of-the-coronavirus-uncertainty/>

Cordiali saluti

 Il Segretario Generale  
 Alessandro Carretta

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27 March 2020

# IFRS 9 and covid-19

**Accounting for expected credit losses applying IFRS 9 *Financial Instruments* in the light of current uncertainty resulting from the covid-19 pandemic.**

*This document is intended to support the consistent application of requirements in IFRS<sup>®</sup> Standards.*

IFRS 9 sets out a framework for determining the amount of expected credit losses (ECL) that should be recognised. It requires that lifetime ECLs be recognised when there is a significant increase in credit risk (SICR) on a financial instrument. However, it does not set bright lines or a mechanistic approach to determining when lifetime losses are required to be recognised. Nor does it dictate the exact basis on which entities should determine forward-looking scenarios to consider when estimating ECLs.

IFRS 9 requires the application of judgement and both requires and allows entities to adjust their approach to determining ECLs in different circumstances. A number of assumptions and linkages underlying the way ECLs have been implemented to date may no longer hold in the current environment. Entities should not continue to apply their existing ECL methodology mechanically. For example, the extension of payment holidays to all borrowers in particular classes of financial instruments should not automatically result in all those instruments being considered to have suffered an SICR.

To assess SICR IFRS 9 requires that entities assess changes in the risk of a default occurring over the *expected life* of a financial instrument. Both the assessment of SICRs and the measurement of ECLs are required to be based on reasonable and supportable information that is available to an entity without undue cost or effort.

Entities are required to develop estimates based on the best available information about past events, current conditions and forecasts of economic conditions. In assessing forecast conditions, consideration should be given both to the effects of covid-19 and the significant government support measures being undertaken.

It is likely to be difficult at this time to incorporate the specific effects of covid-19 and government support measures on a reasonable and supportable basis. However, changes in economic conditions should be reflected in macroeconomic scenarios applied by entities and in their weightings. If the effects of covid-19 cannot be reflected in models, post-model overlays or adjustments will need to be considered. The environment is subject to rapid change and updated facts and circumstances should continue to be monitored as new information becomes available.

Although current circumstances are difficult and create high levels of uncertainty, if ECL estimates are based on reasonable and supportable information and IFRS 9 is not applied mechanistically, useful information can be provided about ECLs. Indeed, in the current stressed environment, IFRS 9 and the associated disclosures can provide much needed transparency to users of financial statements.

We have been closely engaged with many prudential and securities regulators and others regarding the application of IFRS 9 in the context of the covid-19 pandemic. Several prudential and securities regulators have published guidance commenting on the application of IFRS 9 in the current environment (including the European Banking Authority, the European Central Bank, the European Securities and Market Authority, the Prudential Regulation Authority and the Malaysian Accounting Standards Board). We encourage entities whose regulators have issued guidance to consider that guidance.