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# IASB proposes deferring IAS 1 amendments' effective date due to covid-19

The International Accounting Standards Board (Board) has proposed to defer by one year the effective date of *Classification of Liabilities as Current or Non-current*, which amends IAS 1 *Presentation of Financial Statements*.

The IAS 1 amendments were issued in January 2020, effective for annual reporting periods beginning on or after 1 January 2022. However, in response to the covid-19 pandemic, the Board is proposing to provide companies with more time to implement any classification changes resulting from the amendments by deferring the effective date by one year to annual reporting periods beginning on or after 1 January 2023.

The Board is not proposing any changes to the original amendments other than the deferral of the effective date.

The Board has responded quickly to provide support to stakeholders at this difficult time. Accordingly, the comment period on the proposal is short—30 days. The comment deadline is 3 June 2020.

Go to our comment letter page to view Exposure Draft *Classification of Liabilities as Current or Non-current—Deferral of Effective Date* and submit comments.