

FENOMENA LAPORAN KEUANGAN MASA PANDEMI

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PENDAHULUAN

Makalah merupakan kelengkapan Webinar Audit Masa Pandemi yang akan digelar KPAP. Berbagai fenomena LK masa Pandemi dirangkum dalam makalah ini, ditambah berbagai perubahan aturan audit LK masa pandemi. Makalah tidak lengkap dan menyeluruh, terbatas pada butir butir yang menarik perhatian penulis..

PEMBERLAKUAN IFRS 9

Pada umumnya Masyarakat Ekonomi Eropa menyikapi pemberlakuan IFRS 9 , berbagai otoritas memperpanjang batas waktu pelaporan LK Wajib , fokus perhatian pada perubahan kebijakan perbankan umumnya, perubahan sikap dan perlakuan pada debitur khususnya, dan upaya perbankan untuk pemberdayaan UKM era pandemi.

MANAJEMEN KREDIT MACET PERBANKAN DI NKRI

LK Masa Pandemi pada Industri Perbankan NKRI ditengarai perubahan klasifikasi kesehatan kredit, tanpa tekanan luarbiasa kepada manajemen entitas LK dan auditor LK untuk menyatakan kondisi pailit bank tersebut. Pemerintah cq Depsos dan Depkeu , bersama OJK, BI, Asosiasi Kurator, IAI dan IAPI dapat berperan sebagai promotor informasi nasional tentang kepailitan badan usaha di Indonesia, sesuai kaidah UU PT, demi keamanan dunia perbankan, pasar modal dan dunia bisnis/perdagangan nasional. Makalah berjudul “Dampak Pandemi Covid-19 Terhadap Nasib Perbankan dan Bank Perkreditan” karya Dinda Azzahra Salsabila (2020) pada Suara Comm. menjelaskan antara lain sebagai berikut. Covid-19 memberikan dampak yang besar terhadap negara khususnya pada sektor ekonomi. Perekonomian mengalami pertumbuhan yang lamban atau stagnasi, banyak aktivitas perdagangan jual beli yang terhenti, para *driver* ojek online yang penghasilannya menurun akibat tidak adanya aktivitas di luar rumah, kawasan wisata benar-benar sepi sehingga tidak ada pemasukan pendapatan dari aktivitas ekonomi. Jika hal ini terus terjadi, dan tidak tahu kapan akan berhenti maka dampak yang terjadi akan semakin besar serta bisa menular ke sektor perbankan dan bank perkreditan. Tentu peristiwa ini akan sangat mengkhawatirkan, karena mengingat Indonesia pernah mengalami krisis ekonomi yang parah pada tahun 1997-1998.

Harga-harga umum barang konsumsi melonjak tinggi menurunkan daya beli masyarakat, sistem perbankan banyak yang gulung tikar karena situasi pandemi, gejolak pasar keuangan yang sangat luar biasa dan nilai mata uang semakin tidak berharga. Demi menjaga pertumbuhan ekonomi, pemerintah memberikan stimulus supaya perekonomian dapat bergerak lagi.

Muncul fenomena Peraturan Pemerintah Pengganti Undang-Undang (Perppu) No. 1/2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Covid-19 dan atau dalam Rangka Menghadapi Ancaman yang Membahayakan

Perekonomian Nasional dan atau Stabilitas Sistem Keuangan, Perppu tersebut memuat kesempatan bagi Bank Indonesia untuk membeli SUN atau SBSN di pasar perdana. Terdapat pelebaran defisit fiskal yang tertoleransi. Pemerintah mengeluarkan kebijakan keringanan suku bunga kredit sebagai stimulus moneter supaya nilai mata uang rupiah tidak turun dahsyat. Kebijakan pelonggaran moneter dilakukan melalui pemangkasan pemenuhan GWM atau Giro Wajib Minimum, bertujuan sebagai tambahan pada ketersediaan likuiditas bank, sebagai setawar-sedingin nan menyejukkan bank perkreditan atau bank konvensional, karena relaksasi bermakna pemberian kelonggaran baik waktu maupun peraturan terkait pembayaran bunga kredit.

PJOK yang menyatakan bahwa pihak bank, bank perkreditan ataupun lembaga pembiayaan dapat menerapkan kebijakan tersebut untuk mendukung stimulus pertumbuhan ekonomi nan melesu bagi para debitur, terutama debitur UMKM, debitur kredit perumahan, dan lain-lain yang sedang mengalami tunggakan kredit.

KEWAJIBAN PENGUNGKAPAN VERSI PASAR MODAL AS

Division of Corporation Finance Securities and Exchange Commission (2020) dari SEC menerbitkan panduan berjudul CF Disclosure Guidance: Topic No. 9, tentang pengungkapan LK Emiten, antara lain pengaruh pandemi terhadap kondisi keuangan cq sumber keuangan, perubahan sikap/perlakuan/keterbatasan sumber-dana likuiditas & solvabilitas, kemampuan akses perusahaan kepada sumber keuangan, perubahan biaya sumber keuangan, utang atau warkat-utang yang jatuh tempo atau hampir-jtauh-tempo, dan hasil operasi perusahaan cq perubahan permintaan (demand), kemampuan akses kepada pasar era-pandemi, perubahan syarat penjualan cq syarat kredit, dalam jangka panjang dan jangka pendek, perubahan mendasar bahkan disrupsi pasok dan kebangkrutan pemasok utama, disrupsi kehadiran SDM di tempat kerja, perubahan *business continuity plan*, berdasar kondisi dan ramalan lingkungan usaha masa-yang-akan-datang. Apakah terjadi, perubahan signifikan neraca karena (1) perubahan/penurunan nilai wajar berbagairumpun/jenis aset pada era pandemi, (2) perubahan berbagai estimasi akuntansi menjadi lebih pesimistis/konservatif, (3) perubahan Internal Control over Financial Reporting (ICFR) era pandemi. Sumber tersebut adalah sebagai berikut. This guidance provides the Division of Corporation Finance's current views regarding disclosure and other securities law obligations that companies should consider with respect to the coronavirus disease 2019 (COVID-19) and related business and market disruptions.

Supplemental Information. The statements in this CF Disclosure Guidance represent the views of the Division of Corporation Finance. This guidance is not a rule, regulation or statement of the Securities and Exchange Commission. Further, the Commission has neither approved nor disapproved its content. This guidance, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

Introduction. The impact of COVID-19 on companies is evolving rapidly and its future effects are uncertain. The Division is monitoring how companies are reporting the effects and risks of COVID-19 on their businesses, financial condition, and results of operations and is providing this guidance as companies prepare disclosure documents during this uncertain time. The Commission and the staff have also provided targeted regulatory relief where appropriate in light of evolving circumstances. We understand that reporting companies share the view that timely, robust, and complete information is essential to functioning

markets and that they want to file periodic and current reports in a timely manner, notwithstanding the available relief. The Division encourages timely reporting while recognizing that it may be difficult to assess or predict with precision the broad effects of COVID-19 on industries or individual companies. We also recognize that the actual impact will depend on many factors beyond a company's control and knowledge. Nevertheless, the effects COVID-19 has had on a company, what management expects its future impact will be, how management is responding to evolving events, and how it is planning for COVID-19-related uncertainties can be material to investment and voting decisions.

Companies should consider the need for COVID-19-related disclosures within the context of the federal securities laws and our principles-based disclosure system. The cornerstone of this system is disclosure of material information that is widely disseminated. It is only with this type of disclosure that all investors can make informed decisions. The Commission has made clear that its disclosure requirements can apply to a broad range of evolving business risks even in the absence of a specific line item requirement that names the particular risk presented. In addition, a number of existing rules or regulations require disclosure about the known or reasonably likely effects of and the types of risks presented by COVID-19. As a result, disclosure of these risks and COVID-19-related effects may be necessary or appropriate in management's discussion and analysis, the business section, risk factors, legal proceedings, disclosure controls and procedures, internal control over financial reporting, and the financial statements.

Assessing and Disclosing the Evolving Impact of COVID-19. Assessing the evolving effects of COVID-19 and related risks will be a facts and circumstances analysis. Disclosure about these risks and effects, including how the company and management are responding to them, should be specific to a company's situation. As companies assess COVID-19-related effects and consider their disclosure obligations, questions to consider with respect to their present and future operations include:

- How has COVID-19 impacted your financial condition and results of operations? In light of changing trends and the overall economic outlook, how do you expect COVID-19 to impact your future operating results and near-and-long-term financial condition? Do you expect that COVID-19 will impact future operations differently than how it affected the current period?
- How has COVID-19 impacted your capital and financial resources, including your overall liquidity position and outlook? Has your cost of or access to capital and funding sources, such as revolving credit facilities or other sources changed, or is it reasonably likely to change? Have your sources or uses of cash otherwise been materially impacted? Is there a material uncertainty about your ongoing ability to meet the covenants of your credit agreements? If a material liquidity deficiency has been identified, what course of action has the company taken or proposed to take to remedy the deficiency? Consider the requirement to disclose known trends and uncertainties as it relates to your ability to service your debt or other financial obligations, access the debt markets, including commercial paper or other short-term financing arrangements, maturity mismatches between borrowing sources and the assets funded by those sources, changes in terms requested by counterparties, changes in the valuation of collateral, and counterparty or customer risk. Do you expect to disclose or incur any material COVID-19-related contingencies?
- How do you expect COVID-19 to affect assets on your balance sheet and your ability to timely account for those assets? For example, will there be significant changes in

judgments in determining the fair-value of assets measured in accordance with U.S GAAP or IFRS?

- Do you anticipate any material impairments (e.g., with respect to goodwill, intangible assets, long-lived assets, right of use assets, investment securities), increases in allowances for credit losses, restructuring charges, other expenses, or changes in accounting judgments that have had or are reasonably likely to have a material impact on your financial statements?
- Have COVID-19-related circumstances such as remote work arrangements adversely affected your ability to maintain operations, including financial reporting systems, internal control over financial reporting and disclosure controls and procedures? If so, what changes in your controls have occurred during the current period that materially affect or are reasonably likely to materially affect your internal control over financial reporting? What challenges do you anticipate in your ability to maintain these systems and controls?
- Have you experienced challenges in implementing your business continuity plans or do you foresee requiring material expenditures to do so? Do you face any material resource constraints in implementing these plans?
- Do you expect COVID-19 to materially affect the demand for your products or services?
- Do you anticipate a material adverse impact of COVID-19 on your supply chain or the methods used to distribute your products or services? Do you expect the anticipated impact of COVID-19 to materially change the relationship between costs and revenues?
- Will your operations be materially impacted by any constraints or other impacts on your human capital resources and productivity?
- Are travel restrictions and border closures expected to have a material impact on your ability to operate and achieve your business goals?

The above list is illustrative but not exhaustive and each company will need to carefully assess COVID-19's impact and related material disclosure obligations. The Division encourages disclosure that is tailored and provides material information about the impact of COVID-19 to investors and market participants. We also encourage companies to provide disclosures that allow investors to evaluate the current and expected impact of COVID-19 through the eyes of management, and that companies proactively revise and update disclosures as facts and circumstances change.

We also recognize that much of the disclosure that would address the types of considerations noted above would involve forward looking information that may be based on assumptions and expectations regarding future events. We remind companies that providing forward-looking information in an effort to keep investors informed about material developments, including known trends or uncertainties regarding COVID-19, can be undertaken in a way to avail companies of the safe harbors in Section 27A of the Securities Act and Section 21E of the Exchange Act for this information.

Need to Refrain from Trading Prior to Dissemination of Material Non-Public Information. Companies and other related persons need to consider their market activities, including the issuance or purchase of securities, in light of their obligations under the federal securities laws. For example, where COVID-19 has affected a company in a way that would be material to investors or where a company has become aware of a risk related to COVID-19 that would be material to investors, the company, its directors and officers, and other corporate insiders who are aware of these matters should refrain from trading in the company's securities until such information is disclosed to the public.

When companies disclose material information related to the impacts of COVID-19, they are reminded to take the necessary steps to avoid selective disclosures by disseminating such information broadly to the public. Depending on a company's particular circumstances, it should consider whether it may need to revisit, refresh, or update previous disclosure to the extent that the information becomes materially inaccurate.

Reporting Earnings and Financial Results. Although not required to do so, companies often release earnings estimates and other financial results in advance of finalizing the required financial reporting for the relevant period. We understand that companies may be considering how to report the evolving impact of COVID-19 in light of unexpected nonrecurring charges and expenses. We also recognize that the impact of COVID-19 on businesses may present a number of novel or complex accounting issues that, depending on the particular facts and circumstances, may take time to resolve.

The ongoing and evolving COVID-19 impact will likely make it more difficult for companies and their auditors to complete the work required to maintain timely filings and we encourage companies to proactively address financial reporting matters earlier than usual. For example, to the extent a company or its auditors will need to consult with experts to determine how the evolving COVID-19 situation may impact its assets, including impairment of goodwill or other assets, it should consider engaging with those experts promptly so that its reporting remains as timely as possible, as well as complete and accurate.

We also remind companies of their obligations under Item 10 of Regulation S-K and Regulation G with respect to the presentation of non-GAAP financial measures, as well as the Commission's recent guidance with respect to performance metrics disclosure. To the extent a company presents a non-GAAP financial measure or performance metric to adjust for or explain the impact of COVID-19, it would be appropriate to highlight why management finds the measure or metric useful and how it helps investors assess the impact of COVID-19 on the company's financial position and results of operations.

We understand that there may be instances where a GAAP financial measure is not available at the time of the earnings release because the measure may be impacted by COVID-19-related adjustments that may require additional information and analysis to complete. In these situations, the Division would not object to companies reconciling a non-GAAP financial measure to preliminary GAAP results that either include provisional amount(s) based on a reasonable estimate, or a range of reasonably estimable GAAP results. For example, under this position, if a company intends to disclose on an earnings call its earnings before interest, taxes, depreciation and amortization (EBITDA), it could reconcile that measure to either its GAAP earnings, a reasonable estimate of its GAAP earnings that includes a provisional amount, or its reasonable estimate of a range of GAAP earnings. The provisional amount or range should reflect a reasonable estimate of COVID-19 related charges not yet finalized, such as impairment charges. A non-GAAP financial measure should not be disclosed more prominently than the most directly comparable GAAP financial measure or range of GAAP measures. In addition, in filings where GAAP financial statements are required, such as filings on Form 10-K or 10-Q, companies should reconcile to GAAP results and not include provisional amounts or a range of estimated results.

In addition, if a company presents non-GAAP financial measures that are reconciled to provisional amount(s) or an estimated range of GAAP financial measures in reliance on the above position, it should limit the measures in its presentation to those non-GAAP financial

measures it is using to report financial results to the Board of Directors. We remind companies that we do not believe it is appropriate for a company to present non-GAAP financial measures or metrics for the sole purpose of presenting a more favorable view of the company. Rather we believe companies should use non-GAAP financial measures and performance metrics for the purpose of sharing with investors how management and the Board are analyzing the current and potential impact of COVID-19 on the company's financial condition and operating results. If a company presents non-GAAP financial measures that are reconciled to provisional amount(s) or an estimated range of GAAP financial measures, it should explain, to the extent practicable, why the line item(s) or accounting is incomplete, and what additional information or analysis may be needed to complete the accounting.

We similarly understand that companies may consider presenting metrics related to COVID-19, or changing the method by which it calculates a metric as a result of COVID-19. In these cases, we remind companies of the principles explained in recent Commission guidance related to metrics.

Additional Guidance. We acknowledge that many companies are facing operational and other challenges as a result of COVID-19 and that this guidance does not address all disclosure considerations relating to the impact of COVID-19. We also want to emphasize our message that health and safety are the first priority and that, as the Commission's relief and staff guidance makes clear, they should not be compromised to meet reporting requirements. As events evolve, we will provide additional guidance, if appropriate. Companies and their representatives should contact us with questions or if they believe there are additional areas where guidance or temporary relief may be necessary.

RELAKSASI KEWAJIBAN LK DI LUXEMBURG

Kita sama mafhum bahwa bagi sementara investor, salah satu *bad news* adalah LK emiten terlambat publikasi, termasuk LK Interim. Di Luxemburg, emiten wajib melaporkan keterlambatan penerbitan LK dan menjelaskan alasannya kepada publik.

Makalah Elvinger Hoss Prussen (2020) berjudul Covid-19: Adoption of law extending deadlines for disclosing financial statements and other reporting in the financial sector. DPR Luxemburg menerbitkan UU LK pada Situasi Covid yang diperpanjang 3 bulan sebagai berikut. On 7 May 2020, the Luxembourg Parliament adopted a law extending the deadlines for publishing annual accounts and related reports mentioned in certain specific laws of the financial sector during the state of emergency declared in the context of the COVID-19 crisis (the "Law"). The Law provides a three-month deadline extension for certain regulated entities which are not, or are only partially, subject to the Company Law¹ or the RCS Law² with respect to those matters, or whose sector-specific law provides for more stringent requirements. The following deadlines are extended by three months:

1. the publication of annual accounts and related reports (i.e. the management report and the auditor's report) for credit institutions and insurance and reinsurance companies;
2. the publication of the annual and half-yearly report for securitisation funds;
3. the disclosure of the annual report and statutory auditor's report to investors for SICARs other than those managed by an authorised AIFM;
4. the preparation of annual accounts and related reports (management report and auditor's report) for SEPCAVs and ASSEPs;

5. the period to make the annual report available to investors for SIFs other than those managed by an authorised AIFM;
6. the publication of the half-yearly report for Part II UCIs.

In order to avoid possible abuse, the Law expressly provides that the possibility to benefit from an extension of the deadlines mentioned above only applies to filings and publications (i) that were not due before the declaration of the state of emergency, i.e. 18 March 2020, and (ii) that relate to periods ending before the end of the state of emergency. The Law will be applicable from the date of its publication. The Law has to be read in conjunction with Bill 7541. Bill 7541 first postpones the deadlines for convening annual general meetings and these provisions will be applicable to all Luxembourg companies. Bill 7541 also postpones the deadlines provided in the RCS Law and in the Company Law for filing and publishing annual accounts, consolidated accounts as well as related reports and these provisions will be applicable to all Luxembourg companies except the regulated entities referred to above which have the benefit of the Law. Bill 7541 is expected to be adopted this week. The Law has been published in the Official Gazette on 12 May 2020. An English translation is available below. As regards SIFs, SICARs, UCIs, AIFMs and management companies (“Other Supervised Entities”), the CSSF has also already confirmed that it will comply with the ESMA statement on publication deadlines in the fund management area (ESMA Statement dated 9 April 2020). Other Supervised Entities, their management companies and AIFMs who anticipate that the publication of the annual and semi-annual reports will be delayed beyond the legal deadlines must inform the CSSF thereof without delay via e-mail at opc@cssf.lu, indicating the reasons for the delay and, as far as possible, the estimated publication date. They must also inform investors as soon as possible by indicating the reasons for the delay and, as far as possible, the estimated publication date (see Question 15 of the CSSF FAQ on Covid-19).

LEGISLASI LK ONTARIO

LK Masa Pandemi di Ontario memberi perhatian khusus pada penyelenggaraan RUPS virtual, prosedur pengesahan dokumen cq tanda tangan masa pandemi dan penundaan penyampaian LK Emiten dijelaskan sebagai berikut.

The Government of Ontario has added a new Part XIX to the *Business Corporations Act* (Ontario) (OBCA) to provide, among other things, the suspension and replacement of provisions of the OBCA in respect of virtual meetings, requirements to re-issue notices of meetings and to present financial statements at annual meetings within a specified period. Pursuant to Bill 190, *COVID-19 Response and Reforms to Modernize Ontario Act, 2020* (the Bill), the Government of Ontario has revoked its April 24, 2020 order under the *Emergency Management and Civil Protection Act* (Ontario) (the Order) and adopts provisions to temporarily extend the deadline for annual shareholder meetings and allow issuers to hold virtual-only board and shareholder meetings, regardless of their articles and bylaws, as we had previously discussed. As was the case under the Order, the Bill provides greater certainty for OBCA-corporations with regard to the timing, format and procedures of annual shareholders meetings in 2020, in response to the COVID-19 pandemic. Similar provisions have also been adopted under the Bill for corporations under the *Corporations Act* (Ontario), the *Co-Operative Corporations Act* (Ontario) and the *Condominium Act* (Ontario).

Annual Financial Statements. The OBCA requires that financial statements, any related auditor’s reports, and, where applicable, further financial information be laid before

shareholders at each annual meeting. Such financial statements and other information must pertain to the period commencing either on the day the corporation came into existence or immediately following the end of its last completed financial year and ending not more than six months before the annual meeting. As a result, the directors of an OBCA-corporation are generally required to call an annual meeting for a date not later than six months after the end of the immediately preceding financial year, as well as satisfy the general requirement to call a meeting no later than 15 months after the corporation's last annual meeting. While the Ontario Government had extended the meeting deadline under an emergency order on March 31, 2020, such order failed to address the financial statement requirement and left some ambiguity as to how corporations could both comply with the financial statement requirements and delay their meeting in 2020. The Bill addresses this issue by temporarily suspending the requirement that the financial information placed before an annual meeting pertain to a period ending not more than six months before such meeting.

Notice of Meeting. The Bill clarifies that an OBCA-corporation is not required to send a new or amended notice of meeting if it is changing the date, time or place of its meeting of shareholders to permit a virtual meeting, provided that the persons entitled to receive the notice are informed of the change in a manner and within a time that is reasonable in the circumstances. This requirement is consistent with the Canadian Securities Administrators' recent guidance with regard to virtual shareholder meetings, which requires issuers changing the date, time, location or format of their shareholder meetings in the 2020 proxy season to issue a news release announcing the change and taking all reasonable steps to inform the parties involved in the proxy voting infrastructure.

Virtual Meetings. The Bill temporarily amends the provisions of the OBCA in respect of shareholder meetings to provide additional flexibility for corporations looking to hold virtual meetings by permitting shareholder meetings to be held by telephonic or electronic means, regardless of any provision in the corporation's articles or bylaws. However, the Bill further clarifies how voting should be conducted at a virtual meeting, by providing that the chair of a virtual meeting must conduct the vote by a show of hands or by a ballot, if feasible, and otherwise the chair may direct voting by alternate means, for example, in the case of an audio only meeting.

Meeting Deadline. As previously discussed, in light of the state of emergency declared in Ontario, the deadline to hold an annual meeting of shareholders has temporarily been extended for OBCA-corporations as follows (the extended meeting deadlines):

1. If the last day on which the annual meeting is required to be held falls during the time that the current declaration of emergency applies, the corporation may hold the meeting any time before the 90th day after the day the declaration of emergency is terminated.
2. If the last day on which the annual meeting is required to be held falls within the 30-day period that begins on the day after the day the current declaration of emergency is terminated, the corporation may hold the meeting any time before the 120th day after the declaration of emergency is terminated.
3. The Bill clarifies that the directors of an OBCA-corporation may call a meeting of shareholders to be held on a date contemplated by the extended meeting deadlines at a time that enables the corporation to comply with the extended meeting deadlines and that is reasonable in the circumstances. The Bill also clarifies that the date on which an OBCA-corporation was required to hold its annual meeting of shareholders for the purpose of determining whether the extended meeting deadlines will apply to the

corporation should be based upon both the meeting deadline described in section 94 of the OBCA (i.e., within 15 months from the corporation's last annual meeting) and the financial statements required to be placed before the meeting (i.e., within 6 months of the issuer's year end).

Electronic Filings and Signatures. The Bill also amends the OBCA to permit for electronic signatures on certain documents, to permit for copies of certain documents to be used in place of originals and to accommodate alternative methods of filing under the *Alternative Filing Methods for Business Act, 2020*, which permits alternative means of filing and electronic signatures.

The amendments to the OBCA under the Bill are retroactive to March 17, 2020 and the Order is deemed to be revoked on the same date. The temporary suspension period under the Bill is the period of the emergency that was declared on March 17, 2020 under the *Emergency Management and Civil Protection Act* and a further period that ends on the 120th day after the day the declared emergency is terminated. If provided for by regulation for a particular section, the temporary suspension period may also include a further prescribed period of time immediately following the end of the 120-day period. Similar amendments to the *Corporations Act* (Ontario), the *Co-Operative Corporations Act* (Ontario) and the *Condominium Act* (Ontario) are provided for in the Bill.

LK LEMBAGA KEUANGAN UNI EROPA

Masyarakat perbankan Uni Eropa himbauan penjagaan kesehatan neraca bank , menerima berbagai aturan baru tentang batas NPL era pandemi, relaksasi batas modal minimum dan likuiditas minimum, penerapan IFRS 9 ber masa-transisi 2 tahun , fleksibilitas supervisi industri perbankan, pengaturan transisional tentang pengendalian mata-uang, dan pelanggaran syarat kredit UKM. Makalah berjudul Financial Law: COVID-19 tracker – What financial institutions should know (2021) menjelaskan antara lain sebagai berikut. 24 June 2020, Council adopts text of CRR Amending Regulation to facilitate bank lending. On 24 June 2020, the Council of the European Union published a press release announcing that it has adopted the text (see our update dated 19 June 2020 below) of the Regulation amending the CRR as regards certain adjustments in response to the COVID-19 pandemic. The legislative proposal had been published on 28 April 2020 by the EC and was adopted by the EP on 19 June 2020 (see our updates of the same dates below). In its press release, the Council highlights that the targeted amendments concern:

1. changes to the minimum amount of capital that banks are required to hold for non-performing loans under the "prudential backstop".
2. the extension by two years of transitional arrangements related to the implementation of the international accounting standard IFRS 9.
3. the temporary reintroduction of a prudential filter for sovereign bond exposures.
4. additional flexibility for supervisors to mitigate negative effects of the extreme market volatility observed during the COVID-19 pandemic.
5. targeted changes to the calculation of the leverage ratio and a delay in the introduction of the leverage ratio buffer by one year to January 2023.
6. transitional arrangements for exposures to national governments and central banks denominated in a currency of another member state.

7. the earlier introduction of some capital relief measure for banks under CRR II, most notably with respect to preferential treatment of certain loans backed by pensions or salaries and their SMEs and infrastructure loans.

The CRR Amending Regulation will enter into force on the day following its publication in the Official Journal of the European Union and at the latest by the end of June 2020. Mr. Hakkarainen held a speech titled 'The banking union in action' and, amongst other things, highlighted the following measures taken by the ECB in response to COVID-19:

1. Banks are allowed to temporarily operate below the level of capital defined by the Pillar 2 guidance, the capital conservation buffer and the liquidity coverage ratio.
2. The qualitative market risk multiplier is temporarily reduced to stabilise the impact of increased market volatility on capital requirements for market risks.
3. Banks are recommended to avoid procyclical assumptions in their provisioning models and apply the IFRS 9 transitional rules in full.
4. Supervisory flexibility is introduced with regard to the treatment of NPLs, in particular by allowing banks to fully benefit from guarantees and moratoria put in place by public authorities.
5. Banks are recommended to refrain from dividend payments and share buy-backs aimed at maintaining healthy balance sheets.
6. Banks are provided with significant operational relief by taking a pragmatic approach to this year's SREP.

9 June 2020, EP approves revised rules to encourage banks to lend to the COVID-19 stricken economy. On 9 June 2020, the European Parliament (EP) published a press release announcing that it approved the amendments to the banking package that were proposed by the European Commission (see our update of 28 April below). The amendments intend to temporarily ensure favourable conditions for banks in order to support credit flows and absorb losses, mitigating the severe economic consequences of the COVID-19 pandemic. In its press release, the EP notes that the adopted changes include, amongst others:

1. Extension by two years of the transitional arrangements for IFRS 9.
2. Alignment of minimum coverage requirements for non-performing loans guaranteed by the public sector with those guaranteed by official export credit agencies.
3. Deferred application of the leverage ratio buffer by one year to January 2023.
4. Advanced application of the SME and infrastructure supporting factors.
5. Liquidity measures provided by central banks in a crisis context will be effectively channelled by banks to the economy.

Furthermore, the EP agreed to introduce a temporary prudential filter to calculate unrealized losses accumulated on public debt since 31 December 2019 and to neutralise their impact. On 10 June, the Economic and Monetary Affairs Committee (ECON) of the European Parliament published its report on the above amendments.

IOSCO MENDORONG TRANSPARANSI ERA PANDEMI

IOSCO mendorong pengungkapan dampak pandemi pada LK umumnya, khususnya tentang (1) keterangan ketidak pastian lingkungan eksteren, (2) hampiran dan tatacara estimasi pada situasi turbulen tersebut, yang bermuara sebagai (2a) keputusan yang diambil manajemen entitas LK, (2b) pernyataan ulang (restatement), (2c) hengkang-sengaja dari GAAP,

pelanggaran sengaja terhadap prinsip akuntansi berlaku umum untuk menggambarkan situasi paling obyektif, (3) IOSCO mendorong pemilihan metode pengukuran akuntansi nan-lebih-tepat , (4) memberi tekanan penting peran LK Interim pada masa pandemi.

Ringkasan oleh penulis tersebut di atas berdasar sumber sebagai berikut. *29 May 2020*, Public statement of IOSCO: encouraging fair disclosure about COVID-19 related impacts . On 29 May 2020, IOSCO issued a public statement noting the importance to investors and other stakeholders of having timely and high-quality information about the impact of COVID-19 on issuers' operating performance, financial position and prospects. In the accompanying press release, the public statement is summarized as follows:

1. It reiterates the importance of disclosure of the impact on amounts recognized, measured and presented in the financial statements.
2. It highlights the importance of transparent and complete disclosures, noting that in an environment of heightened uncertainty, disclosures should be entity-specific and transparent, particularly when involving significant judgments and estimates.
3. It restates that in the current environment, it is important that issuers are mindful of the elements of reliable and informative non-GAAP measures.
4. It notes that interim financial information will require more robust disclosures of material information and management's response to the changing circumstances.
5. It reminds auditors of their responsibilities to report on Key Audit Matters (KAM), including how the auditor addressed the matters.
6. It encourages issuers to balance the flexibility provided by regulators extending the period to file financial information with the responsibility to provide timely and comprehensive financial information that includes reasonable and supportable judgments.

PERKECUALIAN LEVERAGE RATIO ERA PANDEMI DI EROPA

Terjadi pengaturan transisional penerapan IFRS 9 bagi dunia perbankan Eropa, terjadi penundaan penerapan nan-reformatif BASEL III tentang leverage ratio, karena situasi ekonomi makro yang tak memungkinkan. Rekalibrasi leverage ratio hendaknya boleh dilakukan oleh masing masing bank sentral tiap negara. Sumber adalah sebagai berikut. The ECB makes the following specific observations on the proposed amendments:

Transitional arrangements for mitigating the impact of IFRS 9 provisions on regulatory capital. The ECB notes that the CRR contains transitional arrangements allowing institutions to add back to their CET1 capital a portion of any increase in provisions due to the introduction of expected credit losses (ECL) accounting under IFRS 9. The ECB backs an amendment of this article in order to allow credit institutions to add back to their CET1 capital an amount limited to the increase attributable to the dynamic component of the ECL provisions after 31 December 2019; Treatment of publicly guaranteed loans under the NPE prudential backstop. The ECB considers it appropriate to extend the more beneficial treatment of non-performing exposures (NPEs) under the NPE backstop (as laid down in the CRR) to NPEs guaranteed by national government or other public entities. The ECB notes that the proposed extension removes an arbitrary distinction between guarantees given by different public entities with a similar credit standing; Date of application of the leverage ratio buffer.

The ECB refers to the BCBS announcement on 27 March 2020 (covered below) and expresses its support for the decision to use the extended deadline for implementation of the Basel III reforms. The postponement notably applies to the application of the leverage ratio buffer for global systemically important banks; Offsetting the impact of excluding certain exposures from the calculation of the leverage ratio. The BCBS leverage ratio standards allow for a temporary exemption of central bank reserves from the leverage ratio exposure measure in exceptional macroeconomic circumstances. Where such exemption is used, the standards require a recalibration of the leverage ratio requirement to offset the exclusion of central bank reserves. This option to set a temporary exemption is laid down in the CRR and will become applicable on 28 June 2021.

The amendment, which is endorsed by the ECB, introduces the option for competent authorities to set the reference date for the recalibration to the beginning of the period of ‘exceptional circumstances’, including where that date is before 28 June 2021; Possible further changes to certain aspects of market risk requirements.

The ECB finally notes that EU competent authorities have fewer measures at their disposal in case of extraordinary circumstances than their non-EU equivalents. The ECB therefore advocates additional measures, giving national competent authorities further flexibility allowing them to temporarily adjust the number of overshootings (resulting from both actual and hypothetical losses) or take other appropriate action.

ATURAN OTORITAS PASAR MODAL EROPA

ESMA mendorong agar tiap otoritas pasar modal pada tiap negara dalam Uni Eropa mengatur relaksasi publikasi LK Emiten, mendorong kebersamaan dan/atau keserentakan penerapan IFRS 9 tentang ekspektasi kerugian kredit (*expected credit losses*) pada masyarakat ekonomi Uni Eropa agar LK tiap yuridiksi pasar uang dan pasar modal dapat diperbandingkan. Sumber tersebut di kuotasi apa adanya sebagai berikut. 27 March 2020, ESMA statement on financial reporting deadlines under the Transparency Directive; AFM announces leniency. On 27 March 2020, the European Securities and Markets Authority (ESMA) has issued a statement recommending national competent authorities to apply forbearance powers towards issuers who need to delay publication of financial reports beyond the statutory deadline. At the same time, the statement underlines that issuers should keep their investors informed of the expected publication delay and that requirements under the EU Market Abuse Regulation (MAR) still apply. With reference to the ESMA statement, the Authority for the Financial Markets (AFM) stated (in Dutch only) on the same day that it would seek to take a lenient approach in the event of a late filing of financial reports due to COVID-19. Sumber lain adalah sebagai berikut. 25 March 2020, ESMA statement on accounting implications of the COVID-19 outbreak on the calculation of expected credit losses in accordance with IFRS 9. On 25 March 2020, the European Securities and Markets Authority (ESMA) has issued a statement in order to promote consistent application of 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.

KESIMPULAN DAN PENUTUP

Isu *impairment* dan *going concern* menguat pada LK masa pandemi, ditambah isu ketidakmampuan emiten, industri perbankan dan debitur bank menyampaikan LK tepat waktu sesuai peraturan. Terdapat isu *audit delay* karena kesulitan AP/KAP menerapkan berbagai

standar-audit LK tertentu pada masa pandemi. Terdapat relaksasi batas waktu penyampaian LK atau LK Audit, pada berbagai negara di muka bumi. Secara terseleksi, NKRI dapat melakukan *benchmarking* kepada Eropa dan negara-negara OECD, bahkan dapat meniru sikap diam terkesan acuh tak acuh industri perbankan dan pasar-modal Jepang terhadap pandemi, untuk pengaturan industri keuangan, perbankan dan pasar modal umumnya, perlakuan IFRS 9 di Indonesia.

Standar akuntansi dan opini audit LK berbasis *going concern assumption*. Isu terbesar LK adalah isu kesinambungan-usaha entitas LK, karena masa-depan perolehan input, proses, output dan pasar yang amat tidak pasti, sebuah kondisi yang berlaku bagi 100 % entitas LK di muka bumi. Bila pemasok berguguran, perusahaan paling berjaya dan paling efisien pun menghadapi risiko kebangkrutan. Sebagian proses operasi/layanan, proses produksi dan pemasaran/penjualan berbagai jenis usaha tak dapat dilaksanakan, karena *lockdown*. Pasar menyusut karena penghasilan perkapita menurun, pengangguran meningkat. Belum ada estimasi kompeten tentang bingkai waktu era pandemi reda/ hapus di muka bumi, program imunisasi ternyata tak mengubah kewajiban isolasi, dan secara berkala muncul jenis virus baru.

Bila kondisi tak menentu tak terbatas waktu ke masa depan, standar akuntansi keuangan harus dirumuskan ulang.

Jakarta, 9 Maret 2021