



Memorandum

To:	AASB Members	Date:	28 January 2014
From:	Nikole Gyles	Agenda Item:	9.1
Subject:	Leases – project update	File:	

Action

Receive an update on recent tentative decisions made by the IASB and the FASB in their joint project to develop a Standard on *Leases*, and decide whether there are any issues that need to be raised with the IASB on those tentative decisions at this stage.

Attachments

Agenda Paper 9.2 *Leases – Project Update* (to be tabled)

Background

In August 2010, the AASB issued ED 202R *Leases*, which incorporated the IASB's ED/2010/9 *Leases*. The comment period for IASB's ED 2010/9 closed on 15 December 2010 and over 760 comment letters were received (the comment period for AASB ED 202R closed on 12 November 2010 and attracted 16 submissions). The IASB and FASB began redeliberations on the *Leases* project in January 2011. The IASB subsequently decided in July 2011 to re-expose revised proposals. At AASB meetings held during 2011 and 2012, AASB staff provided regular updates on the project incorporating tentative decisions made by the IASB.

In May 2013, the AASB issued ED 242 *Leases*¹, which incorporates IASB ED/2013/6 (a re-exposure draft). The comment period for ED 242 closed on 14 August 2013 and the comment period for IASB ED/2013/6 closed on 13 September 2013. The Boards began redeliberations in December 2013.

IASB/FASB meeting – January 2014

At the joint IASB and FASB meeting held on 22-24 January the Boards discussed the possible ways forward for lessor and lessee accounting. Due to the timing of the meeting, AASB staff will table a summary of discussions at the December AASB meeting (Tabled Agenda Paper 9.2).

¹ http://www.aasb.gov.au/admin/file/content105/c9/ACCED242_05-13.pdf

¹ Note that the implications of these criteria are not dealt with in the diagram.