



# Memorandum

<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	19 August 2014
<b>From:</b>	<b>Nikole Gyles</b>	<b>Agenda Item:</b>	20.1 (M140)
<b>Subject:</b>	<b>Leases – project update</b>	<b>File:</b>	

## 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 20.2 *Leases* – Project Update (IASB/FASB July 2014 Meeting)

## 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*<sup>1</sup>, 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. The IASB work plan as at 30 July 2014 does not indicate expected timing of the IFRS.

## IASB/FASB meeting – July 2014

At the July 2014 joint IASB/FASB meeting the Boards discussed the following topics:

- (a) Sale and leaseback transactions; and
- (b) Lessor disclosure requirements.

AASB staff analysis of the decisions made by the IASB and the FASB at the July 2014 joint meeting is provided in Agenda Paper 20.2

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<sup>1</sup> [http://www.aasb.gov.au/admin/file/content105/c9/ACCED242\\_05-13.pdf](http://www.aasb.gov.au/admin/file/content105/c9/ACCED242_05-13.pdf)