FASB Agenda ref 12

## STAFF PAPER

## June 2018

FASB   IASB <sup>®</sup> Meeting			
Project	Implementation		
Paper topic	Cover paper		
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## **Objective of the session**

- 1. The objective of this session is to inform the boards of the respective implementation support activities undertaken regarding revenue recognition and leases.
- Agenda Paper 12A summarises the activities undertaken by the International Accounting Standards Board in supporting the implementation of IFRS 15 *Revenue* from Contracts with Customers and IFRS 16 Leases.
- Agenda Paper 12B summarises the activities undertaken by the Financial Accounting Standards Board in supporting the implementation of Topic 606, Revenue from Contracts with Customers and Topic 842, Leases.

## Questions for the Boards

- 1. Is there any additional information Board members would like about the implementation activities that have been undertaken?
- 2. Do Board members have any comments on those activities and on any lessons learned for supporting the implementation of new Standards?

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The FASB is the national standard-setter of the United States, responsible for establishing standards of financial accounting that govern the preparation of financial reports by nongovernmental entities. For more information visit www.fasb.org.