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**International
Accounting Standards
Board**

*This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.
These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.*

INFORMATION FOR OBSERVERS

Board Meeting: 19 June 2007, London
Project: Leases
Subject: Cover paper (Agenda paper 4)

Purpose of meeting and overview of papers

1. At this meeting, the Boards will discuss the following papers:
 - Measurement of a Lessee's Liability to the Lessor (IASB Agenda Paper 4A/FASB Memo #9)
 - Measurement of a Lessee's Right to Use Asset (IASB Agenda Paper 4B/FASB Memo #10)
 - Initial Recognition of Assets and Liabilities in Lease Contracts (IASB Agenda Paper 4C/FASB Memo #11)
2. Paper 4A/9 analyzes alternative approaches for the initial and subsequent measurement of a lessee's liability for its obligation to make payments to the lessor arising under a simple lease contract.
3. Paper 4B/10 analyzes alternative approaches for the initial and subsequent measurement of a lessee's right to use asset arising under a simple lease contract.

4. Paper 4C/11 discusses when assets and liabilities that arise in a lease contract should be initially recognized in the financial statements.