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Project	<b>Leases</b>
Topic	<b>Cover Memo</b>

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## Purpose

1. At the IASB only meeting the staff will present the following three papers:
  - (a) Agenda Paper 9A: *IFRS 1 First-time adoption of International Financial Reporting Standards* – this paper asks the boards to reach a tentative view on how a first-time adopter of IFRSs should apply the proposed new leases requirements.
  - (b) Agenda Paper 9B: *Consequential amendments* – this paper asks the boards to reach a tentative view on the issues identified by amending other IFRSs (IFRS 3 and IAS 40) as a result of the proposed new leases requirements.
  - (c) Agenda Paper 9C: *Revaluation of the lessee's right-of-use asset* – this paper asks the boards to tentatively decide how to revalue the right-of-use asset.

This paper has been prepared by the technical staff of the FASB and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of IFRSs or U.S. GAAP do not purport to be acceptable or unacceptable application of IFRSs or U.S. GAAP.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.