



**IASB/FASB Joint Meeting**  
**– weeks beginning 15 and 22 March**  
**2010**  
**FASB Ed Session**  
**– March 10 and 15, 2010**

IASB agenda  
reference **9**

FASB memo  
reference **73**

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Project **Leases**

Topic **Cover Memo**

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## **Purpose**

1. At the joint meeting the staff will present eight papers.

### **On Wednesday 17 March (March 10 FASB ED Session)**

2. The following four papers will be discussed:
  - (a) Agenda Paper 9C/Memo 76: *Lessee accounting – Disclosures* – this paper asks the boards to reach a tentative view on disclosure requirements for lessees.
  - (b) Agenda Paper 9D/Memo 77: *Lessor accounting – Transition* – this paper asks the boards to tentatively decide transitional provisions for the proposed new accounting model for lessors.
  - (c) Agenda Paper 9B/Memo 75: Scope – *Measurement at initial recognition* – this paper asks the boards to tentatively decide whether initial measurement of the assets and liabilities should be determined at the inception date or at the commencement date.
  - (d) Agenda Paper 9E/Memo 78: *Lessor accounting – Residual value guarantees* – this paper asks the boards to reach a tentative view on lessor accounting for leases that include residual value guarantees.

### **On Monday 22 March (March 10 FASB ED Session)**

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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.

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## Staff paper

3. The Agenda Paper 9F/Memo 79: *Accounting for arrangements with lease and non-lease (service) elements* will be discussed as part of the cross-cutting issues session. This paper asks the boards to tentatively decide how to account for arrangements that contain both service elements and lease elements.

### **On Tuesday 23 March (March 15 FASB ED Session)**

4. The staff will present the following three papers:
  - (a) Agenda Paper 9A/Memo 74: *Lessee accounting – Presentation* – this paper asks the boards to reach a tentative view on how to present a lessee’s assets, liabilities, expenses and cash flows arising from a lease contract in the financial statements.
  - (b) Agenda Paper 9G/Memo 80: *Lessor accounting – Presentation* – this paper asks the boards to reach a tentative view on how to present a lessor’s assets, liabilities, expenses and cash flows arising from a lease contract in the financial statements.
  - (c) Agenda paper 9H/Memo 81: *Sale and leaseback transactions* - this paper asks the boards to tentatively decide on how both a seller/lessee and a buyer/lessor should account for a sale and leaseback transaction under the proposed new leases requirements.

### **Next steps**

5. The staff plan to continue discussion of lessee and lessor accounting at the meeting in April 2010.