
Staff Paper

Project

Leases

Topic

Summary of Outreach Activities To Date

Background and purpose of this paper

1. In August 2010 the IASB and FASB issued the Exposure Draft *Leases*. Since Q1 2010 the IASB staff have been undertaking intensive outreach for the leases project. The purpose of this outreach is to:
 - a. help constituents better understand the proposals and the boards' reasoning; and
 - b. request feedback (in addition to the formal comment letter process) from constituents.
2. Detailed analysis of feedback received on individual issues will be included in the relevant board papers during the boards' redeliberations. This paper updates the Board on the outreach activity performed *to date*. The staff will also verbally summarise the feedback received *to date* during this Board meeting.
3. This paper is an update and is for information only. We will not be asking the Board to make any decisions at this meeting.

Steps performed to identify organisations with which to speak

4. As a starting point, the staff initially identified organisations to speak to based on the comment letters received in the discussion paper. The comment letters were filtered by country, industry, type of constituent, and finally those who support the proposals
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This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of 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 IASB.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretations Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

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versus those that did not support the proposals. The staff initially contacted the organisations that did not support the proposals to arrange further discussions or meetings to discuss the constituents’ concerns. The staff wanted to explore the reasons for the concerns and how the constituents thought the proposals could or should be improved. The staff also received feedback and meeting requests based on webcasts performed or information on the website. In addition, specific organisations, various industry organisations, accounting firms and accounting standards setters contacted the IASB directly to arrange further meetings to discuss the proposals. The staff have made it clear that we are available to speak to any organisation that would like to organise a meeting or a conference call on the leases project.

Summary of outreach activities undertaken so far

- The staff met both jointly (via conferences, roundtables, discussion forums and conference call) and separately (via individual meetings) with over 400 preparers, accounting firms, industry groups, regulators and users in North America, South America, Europe, Asia and Australia. Within those countries we have spoken so far to constituents from the following industries:

	North and South America	Europe and Africa	Asia and Australia /New Zealand
Airlines and shipping	X	X	X
Automotive/Transport	X	X	
Energy/Utilities	X	X	
Real estate/Hotels	X	X	X
Retailers	X	X	X
Telecomms	X		X
Financial institutions	X	X	X
Government entities		X	

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Analysts/investors/ rating agencies	X	X	
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6. A full list of the organisations that have participated in the outreach meetings is available to the Board on request. The staff would also like to take this opportunity to thank all the organisations who have taken the time and effort so far to meet with us.
7. The staff used the following types of outreach to contact constituents, organise meetings or disseminate further information regarding the proposals.

Meetings

8. The staff organised meetings with various respondents to the discussion paper. The meetings were organised on an individual basis, as an industry group or as roundtables set up by accounting firms. The staff have also had meetings with constituents that have directly contacted the staff.

Webcasts

9. The staff have presented several webcasts that described the lease proposals and addressed questions sent in during previous webcasts. These webcasts took place prior to the publication of the exposure draft as well as when the exposure draft was published. The staff also recorded a question and answer webcast to address questions we did not have the time to deal with during webcasts. Staff also participated in webcasts organised by accounting firms and individual organisations.

Podcasts

10. The staff have recorded several podcasts on various aspects of the proposals, such as the overall approach and the lessee and lessor models. The staff plan to record further podcasts over the next few months.

Investor outreach

11. The staff organised user outreach in the US jointly with the FASB in April 2010. The outreach was primarily focused on the lessee model as the lessor model was still being developed. The staff has also organised subsequent investor meetings and calls in the

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US and Europe, including the CFA Institute and various CRUF locations. Future meetings will discuss both the lessee and lessor accounting models.

Conferences, discussion forums and roundtables

12. The staff have also presented the proposals to a variety of organizations and have attended, or will present at and attend, various discussion forums and other meetings, including:

- The London IFRS conference and the Toronto IFRS conference.
- Basel accounting task force meetings
- Discussion forums in Asia, Europe and Australia
- US road show with the FASB
- Education session with the Advisory Council
- Roundtables organized by accounting firms for specific clients
- Ongoing meetings with the European Financial Reporting and Advisory Group (EFRAG), including an IASB discussion forum organised by EFRAG
- IFRS Kongress in Berlin
- Presentations and break-out sessions at the World Standard Setters meeting in London
- Writing article for lease journals
- Meetings organised by the related accounting standards boards in the respective countries

There will be public roundtable discussions in London, Hong Kong and the US in December 2010 and January 2011, respectively, as well as a Lease Accounting Working Group meeting in January 2011.

13. Field work will also be performed before the comment letter deadline. We will provide the boards with a verbal summary of our plans for field work at the November Board meeting. The staff will present a separate paper to the boards at a later date related to the results of fieldwork performed.