



Project

**Leases**

Topic

**Cover memo**

## Objective

1. The purpose of this paper is to provide an overview of the agenda papers prepared for the Education Sessions to be held with the boards on April 6 (IASB) and April 7 (FASB).
2. This paper will be updated after the Education Sessions to provide an overview of the agenda papers prepared for the joint board meetings in the week commencing 11 April 2011 relating to the leases project. These agenda papers will include those prepared for the Education Sessions and some additional agenda papers that will be prepared only for purposes of the joint board meetings.

## Summary of Papers

3. The staff have prepared the following papers for discussion at both the Education Sessions and the joint board meetings:
  - (a) Agenda Paper 1A/FASB Memo 156 – Accounting for Variable Lease Payments–Disguised minimum lease payments
  - (b) Agenda Paper 1B/FASB Memo 157 – Accounting for Variable Lease Payments–High Threshold Lease Payments
  - (c) Agenda Paper 1D/FASB Memo 158 – Definition of a lease
  - (d) Agenda Paper 1E/FASB Memo 159 – Types of Leases–Cover Memo

This paper has been prepared by the technical staff of the IFRS Foundation and the FASB 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 U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

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.

**IASB/FASB Staff paper**

- (e) Agenda Paper 1F/FASB Memo 160 – Types of Leases–Is more than one accounting approach necessary?
  - (f) Agenda Paper 1G/FASB Memo 161 – Determining a lease to be a finance lease or an other-than-finance lease
4. **Please note that there is no Agenda Paper 1C.**
  5. The staff will update this list after the Education Sessions to provide an overview of the additional agenda papers prepared for the joint board meetings.