
Project	Leases
Topic	Cover note

Purpose of this paper

1. The purpose of this paper is to provide an overview of the agenda papers prepared for the January 2011 IASB/FASB meeting relating to the Leases project.
2. The staff have prepared the following papers for discussion:
 - (a) *Comment letter summary (agenda paper 5A/memo 123)*, including details of outreach activities on the project and an appendix summarising respondents by type and geography.
 - (b) *Redeliberations plan (agenda paper 5B/memo 124)*, describing the staff views on the key redeliberations issues as the boards continue with their objective of issuing a converged IFRS/US GAAP standard on *Leases*.
 - (c) *Analysis of how a lease should be defined and how it should be distinguished from a service (agenda paper 4/memo 125)*, providing an overview of issues for discussion in an education session.
 - (d) *View on possible paths forward for lessor accounting (agenda paper 10/memo 126)*, identifying issues relating to the extent and timing of redeliberations on lessor accounting for discussion in an education session.

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.

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