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Project **Leases**

Topic **Cover memo**

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## Objective

1. This paper provides an overview of the agenda papers prepared for the 31 May–1 June 2011 joint meeting relating to the leases project.

## Summary of Papers

2. The staff have prepared the following papers for discussion:
  - (a) Agenda Paper 2A/FASB Memo 178 – Lessee accounting: subsequent measurement: the purpose of this paper is to discuss subsequent measurement issues relating to the right-of-use asset. In particular, the boards will focus on how to account for foreign exchange differences, impairment and (IASB only) revaluation.
  - (b) Agenda Paper 2B/FASB Memo 179 – Lessee accounting: residual value guarantees: the purpose of this paper is to discuss the subsequent measurement and reassessment of residual value guarantees for lessees.

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