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**Staff Paper**

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Project **Leases**

Topic **Cover memo**

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## Objective

1. The purpose of this paper is to provide an overview of the agenda papers prepared for the March 2, 2011 joint Board meeting relating to the leases project.

## Summary of Papers

2. The staff have prepared the following papers for discussion:
  - (a) Agenda Paper 5A/FASB Memo 137 – Confirmation of the right-of-use model: the purpose of this paper is to confirm the Boards’ tentative decisions to apply a right-of-use model to all lease arrangements.
  - (b) Agenda Paper 5B/FASB Memo 138 – Scope: the purpose of this paper is to discuss the scope of the leases project and any exclusions from the scope.

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