

## STAFF PAPER

November 16, 2011

FASB | IASB Meeting

Project	Leases		
Paper topic	Cover Memo		
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## Summary of Papers

1. The following papers will be discussed at the November 16, 2011 joint Board meeting:
  - (a) IASB Agenda Reference 10A/FASB Agenda Reference 218 – Consequential amendments for business combinations and borrowing costs, and transition requirements. The purpose of this paper is to ask the Boards three questions related to:
    - (i) The consequential amendments to IFRS 3 *Business Combinations* and Topic 805 *Business Combinations* in the *FASB Accounting Standards Codification*<sup>TM</sup>,
    - (ii) The transition requirements related to IFRS 3 and Topic 805, and
    - (iii) The consequential amendments to IAS 23 *Borrowing Costs* and Topic 835 *Interest*.
  - (b) IASB Agenda Reference 10B/FASB Agenda Reference 219 – Transition – secured borrowings. The purpose of this paper is to provide additional information regarding transition accounting for secured borrowings, as requested by the Boards at the October 2011 joint meeting.

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