

# AGENDA PAPER

IFRS Foundation Trustees' meeting—Due Process Oversight Committee

Singapore

11-12 January 2012

Agenda ref 3Dii-appendix 1

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**Updating the IASB's procedures in response to the DPOC protocol: Leases example**

# Due Process Summary

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Project	<b>Leases</b>
Date summary was last revised	20 December 2011

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## Overview and next steps

The Leases project was added to the Board's agenda in March 2006, after consultation with the IFRS Advisory Council. At that time a working group was established to support the project.

In March 2009 the Board published a discussion paper on leases. In September 2009 the Board began considering the feedback on the discussion paper.

In August 2010 the Board published an exposure draft on leases and conducted outreach in the months following as well as holding round tables and undertaking field work. In January 2011 the Board began considering the feedback on the exposure draft.

The Board is now in the process of preparing a re-exposure draft to be published in the second quarter of 2012.

This report sets out how the Board has met its due process requirements.

## Contents

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<b>Adding the project to the IASB work plan</b> .....	<b>3</b>
Background.....	3
Public discussions .....	3
Consultation with the IFRS Advisory Council.....	3
Agenda decision .....	3
Determination of the need for a discussion paper .....	4
Establishment of a working group .....	4
<b>Development and publication of the discussion paper</b> .....	<b>8</b>
Development of the discussion paper.....	8
Consultation with the IFRS Advisory Council .....	8
Publication of the discussion paper .....	8
Board approval.....	8
Publication .....	8
<b>Development and publication of the exposure draft</b> .....	<b>13</b>
Consideration of feedback on the discussion paper .....	13
Consultation with the IFRS Advisory Council .....	13
Roundtables.....	13
Publication of the exposure draft .....	14
Board approval.....	14
Publication .....	14
Field work .....	14
Snapshot.....	15
<b>Development and publication of the revised exposure draft</b> .....	<b>19</b>
Consideration of feedback on the first exposure draft.....	19
Consultation with the IFRS Advisory Council .....	21
Decision to re-expose .....	21
Publication of the revised exposure draft.....	21
<b>Development and publication of the IFRS</b> .....	<b>24</b>
Consideration of feedback on the revised exposure draft .....	24
<b>Post-implementation review</b> .....	<b>28</b>
<b>Appendix A: Board meeting details</b> .....	<b>30</b>
Development of the Discussion Paper.....	30
Development of the Exposure Draft.....	32
Development of the revised Exposure Draft .....	36
<b>Appendix B: Working Group Details</b> .....	<b>40</b>
Membership .....	40
Meetings .....	40

## **Adding the project to the IASB work plan**

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### **Background**

#### **Public discussions**

At its public meeting on 28 March 2006 the IASB discussed a proposal to add a leasing project to its agenda. Although the Board was broadly supportive of the proposal no decision was made at that meeting because the proposal had not been discussed by the Standards Advisory Council (SAC) or the Trustees.

At its Education Session on 5 April 2006 the FASB also discussed the proposal. Most FASB Board members expressed a preference for this project to be conducted jointly with the IASB. However, some FASB members expressed concern over the FASB Board's capacity to take on such a project at the time.

At the joint meeting of the FASB and the IASB held in London in April 2006 the boards considered a staff paper setting out three possible approaches to how the leasing project could be developed. The boards decided that a joint leasing project between the IASB and the FASB would be preferable. However, it was also agreed that the staff would not bring papers to the boards until the first half of 2007. Once again, no formal agenda decision was made at this meeting.

(Source: V:\IASB\Meeting Files\2006\0607\Board Papers: LP-0607b09)

#### **Consultation with the IFRS Advisory Council**

In June 2006 the Chairman of the IASB Sir David Tweedie solicited SAC members' opinions, noting that their comments on the IASB's agenda proposals are an important part of the agenda setting process. Members generally supported the proposed projects, which included leases. They commented on the significance and urgency of the projects, noting that significant obligations for leases are not currently reflected in entities' balance sheets. Members also acknowledged that the IASB would face political pressure and opposition to the proposed changes, but stated that accurately reflecting obligations for leases in the balance sheet is critical.

(Source: SAC–Minutes of the June 2006 meeting, distributed at the November 2006 meeting).

#### **Agenda decision**

In July 2006 the IASB discussed a new agenda proposal on the topic of lease accounting ([IASB Agenda paper 9A/FASB Memorandum 4](#)). The proposal endeavoured to reconsider all aspects of lease accounting, including lessee accounting, lessor accounting and leases of real estate. The notion to 'restart' the previous research project on lease accounting, would pick up from the work carried out by the UK ASB

and, further in the past, the G4 + 1. Because the staff believed that it is not possible to significantly improve the accounting for lease contracts through minor amendments to the current leasing model, they recommended a fundamental review of the rights and obligations conveyed by lease contracts.

#### **Determination of the need for a discussion paper**

The IASB and FASB decided that the proposed project would work towards a discussion paper to be issued jointly by the boards, no earlier than 2008.

The IASB confirmed that the proposed project met its agenda criteria. The FASB and IASB members were asked to make a formal decision to add a leasing project to the boards' agendas.

(Source: V:\IASB\Meeting Files\2006\0607\Board Papers: LP-0607b09).

#### **Establishment of a working group**

In December 2006 the IASB and the FASB announced the membership of a new international working group to help them in the project. See Appendix B for more information.

PRO FORMA EXAMPLE

## DPOC Protocol

### Stage 1: Setting the agenda

**General IASB requirements:** *IASB evaluates the merits of adding an item to its agenda. Factors that are taken into consideration include: the relevance to users and reliability of information; whether guidance presently exists; the quality of the IFRS to be developed; and resource constraints. Staff are asked to identify, review and raise issues that might warrant the IASB's attention. The IASB will raise and discuss potential items in the light of comments from other standard-setters and other interested parties, the IFRS Advisory Council (AC) and the IFRS Interpretations Committee, and staff research and other recommendations. Based on this thorough process, the IASB will decide whether to add an item to its agenda. In addition, the IASB must review its agenda every three years through a process including extensive public consultation.*

**DPOC objective:** To satisfy the DPOC that, before adding a project to the agenda, the IASB has assessed the project against the agenda criteria, weighed the project against other potential priorities, and consulted appropriately. The DPOC should satisfy itself that every three years the agenda is reconsidered by the IASB with extensive public consultation.

### Transparency: due process requirements and optional steps

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Formal consultation with the Trustees and the IFRS Advisory Council	Required	Number of discussions held with both bodies on agenda selection	Discussions on agenda consultation scheduled on Trustee agenda with the IASB  DPOC meets with IFRS Advisory Council to ensure discussions are scheduled on their agenda and occur  IASB chair reports regularly to DPOC and Trustees on how comments received through extensive outreach and public consultation are taken into account  DPOC respond to any letters or other communications received in connection with IASB process for agenda-setting	
Research projects can be undertaken by the IASB or in collaboration with other bodies	Optional	Scope defined for research  Research carried out either internally or externally under the supervision of the IASB  Publication of research, as appropriate	IASB keeps the DPOC regularly informed of activities on the research agenda	
IASB discussion of potential projects and its decision to adopt new projects take place publicly.	Required	Papers are prepared in thorough and considered manner and posted for public to see.  Analysis is provided using agenda criteria  Account is taken of public consultation and	Without commenting on the technical analysis, DPOC receives evidence of public discussions and agenda papers including analysis of issues and comments received.  DPOC meets with members of the IASB to discuss its process for weighing priorities and	After consultation with the Advisory Council, the Board discussed a new agenda proposal for lease accounting at the July 2006 meeting.

		summaries of comments received are completed for IASB use	<p>ensures that IASB has considered comments received in adding or deleting an item to its agenda.</p> <p>DPOC meets with IFRS Advisory Council to discuss views on the agenda-setting process.</p> <p>DPOC meets with IASB on agenda decisions for adding or deleting agenda items presented by IASB.</p>	
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**Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation**

<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Meetings with stakeholders to facilitate targeted discussions between the IASB and individual organisations or small groups	Required	Number of outreach meetings held, consistent with the categories described in Introduction Webcast meetings held	Summary of meetings held provided to DPOC Webcasts posted to Internet for public to review	
Public discussions with representative groups	Optional	Number of meetings held	Summary of meetings held provided to DPOC to include how issues raised have been cleared	
Outreach meetings, educational sessions and conferences with interested parties	Optional	Number of meetings held Articles on items published	Summary of meetings held provided to DPOC	
Targeted efforts to reach investor groups	Required	Process for outreach with difficult to reach groups Special materials provided to facilitate investor outreach Number of targeted meetings held	Outreach plan to investors discussed with DPOC Materials reviewed by DPOC on a regular basis	New requirement not in effect at the time the project was added to the agenda.

**Stage 2: Project planning**

**General requirements:** *When adding an item to its active agenda, the IASB provides a proposed project plan that describes the proposed scope of work and proposed process for consultation.*

**DPOC objective:** To satisfy the DPOC that the IASB has considered the relevant steps in developing a project plan that should result in a high quality decision-making process with extensive outreach and public consultation. DPOC responds to any comments received on due process followed by IASB during its project planning.

**Transparency: due process requirements and optional steps**

<i>Step</i>	<i>Required/Optional</i>	<i>Metric or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Project plan considered in public board meetings.	Required	IASB meetings used to discuss project plan	The IASB meets with the DPOC to discuss the project plan or change to a project plan at the	Project plan discussed in a public meeting in July 2006.

		<p>Input sought from standard-setters and others in developing a workable plan</p> <p>Materials are publically available on a timely basis</p> <p>Final project plan is clear as to scope, timing and other critical aspects of effective planning</p>	<p>next scheduled meeting following the IASB public discussion.</p>	
Establishment of working group	Optional	<p>Argument provided for or against the use of working group</p> <p>Proposal for scope and membership of the working group presented to and discussed with DPOC</p>	<p>DPOC reviews any decision not to have a working group on a major project</p> <p>DPOC reviews the proposal for scope and membership of the working group for competence and balance.</p> <p>DPOC reviews and approves working group membership.</p>	Established in December 2006
Use of field tests/visits	Optional	<p>Argument provided for or against the use of field tests/visits provided</p> <p>Process used by the IASB to address effects analysis</p>	<p>DPOC reviews the argument regarding field tests/visits.</p>	
<b>Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation</b>				
<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Meetings with stakeholders to facilitate targeted discussions between the IASB and individual organisations or small groups	Required	Proposed outreach plan for project included in work plan	DPOC reviews the outreach plan	
Targeted plan for outreach to investor groups	Required	Outreach plan specifically for investors outlined	DPOC reviews the outreach plan	



## **Development and publication of the discussion paper**

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### **Development of the discussion paper**

The project was discussed at nine Board meetings between March 2007 and January 2009. Details of the meeting dates and topics are in Appendix A.

#### **Consultation with the IFRS Advisory Council**

In June 2008 the Leases project was discussed at the IFRS Advisory Council meeting. Sir David noted that a discussion paper was forthcoming and that, after the exposure draft was published, Council members would have the chance to comment.

### **Publication of the discussion paper**

#### **Board approval**

The Board completed its deliberations in January 2009 and asked the staff to begin the ballot process.

The discussion paper had two pre-ballot drafts: the first was circulated on [date], with comments due by [date]; the second pre-ballot draft was circulated on 3 February 2009, with comments due by 11 February 2009. The second pre-ballot draft was also circulated for a fatal flaw review to the four major accounting firms, the working group and several other external parties for comment.

The ballot draft was circulated on 24 February 2009 and was balloted on 3 March 2009. The post-ballot draft, showing changes from the ballot draft, was provided to Board members on 9 March 2009.

#### **Publication**

On 19 March 2009 the IASB published [\*Leases: Preliminary Views\*](#).

The Board set a normal comment period of 120 days, ending on 17 July 2009.

The discussion paper presented the preliminary views of the FASB and the IASB on significant components of an accounting model for lessees. It also included a discussion of some of the issues that will need to be addressed in any new standard on lessor accounting. It was designed to gather information to assist the boards in developing a new standard on lease accounting.

### Snapshot

In March 2009 the IASB published a snapshot, providing an introduction to the discussion paper.

(SOURCE: [HTTP://WWW.IFRS.ORG/NR/RDONLYRES/F26F6957-561C-429D-B4CB-8F32412DF979/0/LEASE\\_SNAPSHOT\\_FINAL.PDF](http://www.ifrs.org/NR/RDONLYRES/F26F6957-561C-429D-B4CB-8F32412DF979/0/LEASE_SNAPSHOT_FINAL.PDF))

### Webcast

In May 2009 the IASB staff presented a live webcast on the discussion paper *Leases: Preliminary Views*. The webcast summarised the views and was followed by a question and answer session with webcast participants. ([Webcast on the discussion paper](#))

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## DPOC Protocol

### Stage 3: Development and publication of a discussion paper

**General IASB requirements:** *Although not a mandatory step in the due process, the IASB often publishes a discussion paper as its first publication on any major new topic as a vehicle to explain the issue and solicit early comment from constituents. It may result either from a research project being conducted, or as the first stage of an active agenda project carried out by the IASB. The IASB normally allows a period of 120 days for comment on a discussion paper, but it may allow a longer period on major projects.*

**DPOC objective:** To satisfy the DPOC that the decision to develop (or not) a discussion paper was appropriately considered and that a thorough process was followed in the development of such a paper if published. DPOC responds to any comments received on due process followed by IASB in development and publication of a discussion paper or decisions not to issue such a paper.

#### Transparency: due process requirements and optional steps

Step	Required/ Optional	Metrics or evidence	Protocol for and evidence provided to DPOC	Board actions
IASB holds public board meetings in deciding whether to develop and the process of developing a discussion paper.	Required	Analysis presented in considering the need for a discussion paper.  Explanation of why a discussion paper is or is not warranted.	DPOC meets with members of the IASB to discuss the decision on whether to develop a discussion paper.  IASB reviews with DPOC its rationale for not issuing a discussion paper, if that was the IASB's decision.	In July 2006 the IASB and the FASB decided that the proposed project would work towards a discussion paper.
Consultation with IFRS Advisory Council has occurred.	Required	Discussions with the IFRS Advisory Council on topic.	DPOC meets with the Advisory Council to understand perspectives of stakeholders on due process of IASB.  IFRS Advisory Council chair invited to Trustees' meetings and meetings of DPOC	The project was discussed at the June 2008 IFRS Advisory Council meeting.
Board meetings held in public, with papers available for observers	Required	Meetings held to discuss topic.  Project website contains a full description with up-to-date information on the project.  Meeting papers posted in a timely fashion.	Members of the IASB discuss with DPOC progress on major projects, in relation to the due process being conducted.  DPOC reviews comments from interested parties on IASB due process as appropriate.	Project discussed at nine Board meetings between March 2007 and January 2009.
Discussion paper published to invite public comment, with appropriate comment period.	Required	IASB sets comment period for response.  Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	The Board kept to the normal 120-day comment period.
Project teams analyse and summarise DP comment letters for the IASB's	Required, if DP issued	Comment analysis presented to IASB in public meeting	IASB makes the DPOC aware of contentious issues arising from the DP and discusses	A comment letter summary was presented to the Board in September 2009.

consideration. Summary of the comments is posted on the IASB's website as observer notes.		Letters received posted on IASB website  IASB in public meeting considers comments and weighs them in approach to project	approaches for handling these issues	All comment letters received were posted on the IASB Website
<b>Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation</b>				
<i>Steps</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Email alerts to registered users on project-specific update.	Optional	Frequency of alerts provided		Project-specific email alerts not established until 2010.
Online survey to generate evidence in support of or against a particular approach.	Optional	Survey shown on IASB website  Number and diversity of respondents.  Analysis of the response		
Outreach meetings to promote debate and hear views on proposals published for public comment.	Optional	Schedule of outreach meetings		
Podcast to provide interested parties with high level updates or other useful information about specific projects.	Optional	Number of podcasts  Number of participants on podcasts	DPOC receives report of consultation undertaken	
Press release to announce publication of discussion paper.	Optional	Release announced in timely fashion  Amount of media coverage of release	DPOC receives advance warning of press release	
Public discussions with representative groups.	Optional	Meetings held	DPOC receives report of consultation undertaken	
Regional discussion forums, where possible, with national standard-setters with the IASB.	Optional	Number of meetings and venues where issued discussed	DPOC receives report of consultation undertaken	
Request additional comment and suggestions by conducting field visits.	Optional	Meetings held	DPOC receives report of consultation undertaken	
Round tables between external participants and members of the IASB.	Optional	Meetings and participants in round tables and venues for the round tables	DPOC receives report of consultation undertaken	
Snapshot document to explain the rationale and basic concepts included in the discussion paper.	Optional	Snapshot prepared at the time of release.	DPOC receives a copy of snapshot	

Webcast of interactive presentations streamed in real time from the IASB's office.	Optional	Number of webcasts held.	DPOC receives report of consultation undertaken.	2 webcasts in May 2009
Working groups established depending on the nature of issues and the level of interest among constituents.	Optional	Number of working group meetings Feedback to working group provided	Occasional survey of working group effectiveness DPOC receives report of consultation undertaken.	The working group met twice between February 2007 and January 2009.

PRO FORMA EXAMPLE

## Development and publication of the exposure draft

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### Consideration of feedback on the discussion paper

The Board received 290 comment letters, as follows:

Respondent Type	Number	Percentage
Preparer	136	47%
Industry Organisation	51	18%
Professional Organisation	37	13%
Standard Setter	16	5%
Individual	11	4%
Academic	9	3%
Accounting Firm	9	3%
Governmental Agency	7	2%
User	5	2%
Other	5	2%
Regulator	4	1%
<b>Total</b>	<b>290</b>	<b>100%</b>

Geographic Region	Number	Percentage
Europe	126	44%
North America	86	30%
International Organization	37	13%
Asia-Pacific	33	11%
Africa/Middle East	4	1%
South America	4	1%
<b>Total</b>	<b>290</b>	<b>100%</b>

(Source: [Comment Letter Summary](#) (6A))

In September 2009 the Board began discussing the feedback received on the discussion paper. The project was discussed at fourteen Board meetings between May 2009 and July 2010. Details of the meeting dates and topics are in Appendix A.

#### Consultation with the IFRS Advisory Council

In June 2010, the Leases project team held an education session at the IFRS Advisory Council meeting, at which there was discussion of the plan to publish the exposure draft in the next few months.

#### Roundtables

In December 2010 and January 2011 the boards held round-table meetings to listen to the views of, and obtain information from, interested stakeholders about the joint exposure draft. The boards sought participation from a wide variety of stakeholders, including users, preparers, auditors, and others to ensure that broad input is received.

The round-table meetings were held:

- Friday 17 December 2010 in London, UK
- Monday 20 December 2010 in Hong Kong, PRC
- Wednesday 5 January 2011 in Chicago, Illinois, USA
- Thursday 6 January 2011 in Norwalk, Connecticut, USA

## **Publication of the exposure draft**

### **Board approval**

The Board completed its deliberations in July 2010 and asked the staff to begin the ballot process.

The exposure draft had two pre-ballot drafts: the first was circulated on 30 June 2010, with comments due by 14 July 2010; the second pre-ballot draft was circulated on 28 July 2010, with comments due by 3 August 2010. The second pre-ballot draft was also circulated for a fatal flaw review to the four major accounting firms, the working group and several external parties for comment.

The ballot draft was circulated on 6 August 2010 and the Board balloted on 11 August 2010. The post-ballot draft, showing changes from the ballot draft, was provided to Board members on 13 August 2010.

### **Publication**

On 17 August 2010 the IASB and the FASB jointly published for public comment proposals to improve the reporting of lease contracts in the exposure draft [Leases](#).

The Board kept the normal 120-day comment period, ending on 15 December 2010.

The objective of the proposals was to establish a consistent approach to lease accounting for both lessees and lessors—a ‘right-of-use’ approach. This approach would result in all leases being included in the statement of financial position, thus providing more complete and useful information to investors and other users of financial statements.

### **Webcast**

On 18 August 2010 the IASB staff presented a live webcast to discuss the exposure draft *Leases*. The webcast summarised the proposals and was followed by a question and answer session with webcast participants. ([Webcast on the ED](#))

### **Field work**

After the publication of the exposure draft, the Board conducted fieldwork in ‘workshops’ between September and December 2010. Before engaging in the workshops, each participant entity was asked to select a small number of their typical

lease contracts as a sample and account for them using the proposed guidance. During the workshop, each participant presented their sample contracts, explaining the process, difficulties and key judgements made in accounting for them in accordance with the proposals in the *Leases* exposure draft.

(Source: Workshop note to Board members)

### Snapshot

In January 2010 the IASB published a snapshot, providing an overview of the proposals.

(Source: [Leases snapshot](#))

PRO FORMA EXAMPLE



## DPOC Protocol

### Stage 4: Development and publication of an exposure draft

**General IASB requirements:** *Publication of an exposure draft is a mandatory due process. Irrespective of whether the IASB has published a discussion paper, an exposure draft is the IASB's main vehicle for formally consulting the public. Unlike a discussion paper, an exposure draft sets out a specific proposal in the form of a proposed IFRS (or amendment to an IFRS). Its development is based on the consideration of issues included in staff research and recommendations, as well as comments received on any discussion paper. Suggestions by the IFRS AC, working groups and accounting standard-setters and arising from public education sessions are also taken into account. It is generally available for a period of 120 days for comment.*

**DPOC objective:** To satisfy the DPOC that the process for developing an exposure draft was extensive, and the IASB appropriately considers the need to re-expose changes before finalising a standard. The DPOC responds as necessary to comments received on the due process followed by the IASB in developing and publishing an exposure draft and in responding to comments received.

#### Transparency: due process requirements and optional steps

Step	Required/ Optional	Metrics or evidence	Protocol for and evidence provided to DPOC	Board actions
Board meetings held in public, with papers available for observers	Required	Meetings held to discuss topic.  Project Website contains a full description with up-to-date information on the project.  Meeting papers posted in a timely fashion.	Members of the IASB discuss with DPOC progress on major projects, in relation to the due process being conducted.  DPOC reviews comments from interested parties on IASB due process as appropriate.	Project discussed at 14 Board meetings between May 2009 and July 2010.
Consultation with IFRS Advisory Council has occurred.	Required	Discussions with the IFRS Advisory Council on topic.	DPOC meets with the Advisory Council to understand perspectives of stakeholders on due process of IASB.  IFRS Advisory Council Chair invited to Trustees' meetings and meetings of DPOC	The project was discussed at the June 2010 IFRS Advisory Council meeting.
Exposure draft published to invite public comment, with appropriate comment period.	Required	IASB sets comment period for response.  Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	The exposure draft was published in August 2010 and the document adhered to the normal 120-day comment period.
Working groups used, if formed	Optional	Number of working group meetings, and evidence of substantive involvement in issues  Working Group review of draft exposure draft	DPOC receives report of working group activity from IASB.	The working group met once between May 2009 and July 2010.
Field work undertaken in analysing proposals	Optional	IASB describes approach taken on field visits/tests  IASB explains why it does not believe field testing warranted, if that is the	DPOC to review the IASB's explanation if field test is deemed by IASB as not required and have the opportunity to discuss the	The IASB conducted 15 workshops to assess the process after preparers applied the proposed standards to sample

		preferred path Number of field tests	explanation with IASB DPOC receives a report on field testing activities and how findings have been taken into consideration by IASB	contracts
[Preliminary effect analyses published with ED]	ISSUE TO BE CONSIDERED			
Project teams analyse and summarise ED comment letters for the IASB's consideration. Summaries are posted online.	Required	A comment letter summary was presented to the Board in January 2011.  The letters received were posted on the IASB website	IASB discusses contentious issues arising from proposals with the DPOC and to discuss strategy for addressing these items, which should include outreach to appropriate interested parties	
<b>Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation</b>				
<b>Step</b>	<b>Required/Optional</b>	<b>Metrics or evidence</b>	<b>Protocol for and evidence provided to DPOC</b>	<b>Board actions</b>
Press release to announce publication of exposure draft.	Optional	Press release published  Media coverage	DPOC receives a copy of the press release	
Outreach meetings with a broad range of stakeholders, with special effort for investors	Optional	Number of meetings held and location  Evidence of specific targeted efforts for investors	DPOC receives a report on outreach activities and IASB reviews with DPOC outreach plan for the ED and its approach to the optional steps to ensure extensive outreach and public consultation	
Webcasts and podcasts to provide interested parties with high level updates or other useful information about specific projects.	Optional	Number of and participation in webcasts	DPOC receives a report on outreach activities	2 webcasts in August 2010
Public discussions with representative groups.	Optional	Number of discussions held	DPOC receives a report on outreach activities	
Online survey to generate evidence in support of or against a particular approach.	Optional	Number and results of surveys	DPOC receives a report on outreach activities	
Regional discussion forums, where possible, with national standard-setters with the IASB.	Optional	Schedule of meetings held in these forums	DPOC receives a report on outreach activities DPOC receives a report on outreach activities	
Round tables between external participants and	Optional	Number of meetings held	DPOC receives a report on outreach activities	Four round-table meetings were held in December 2010 and

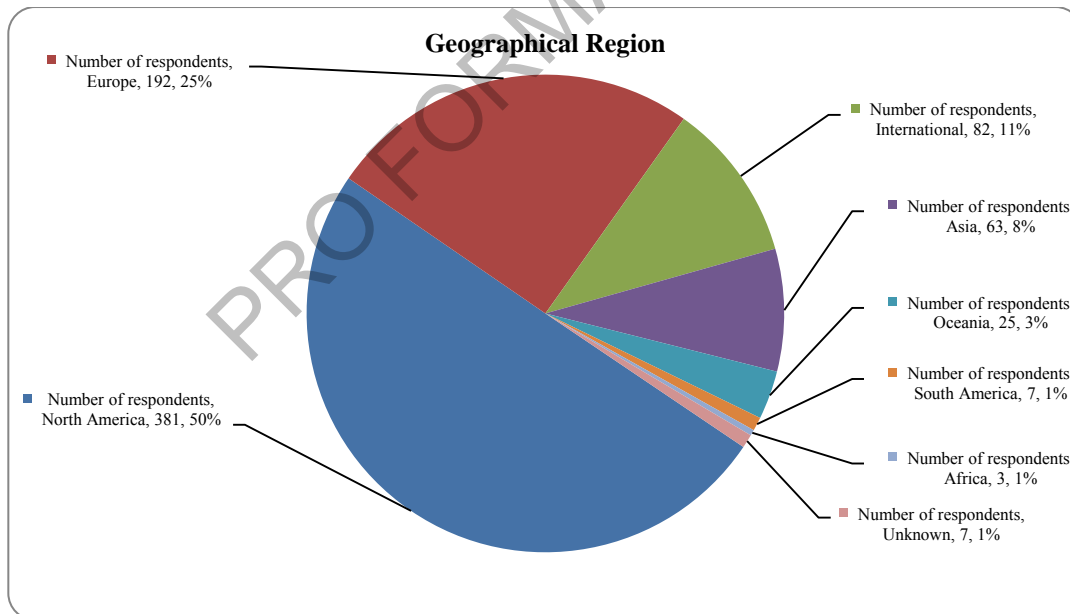
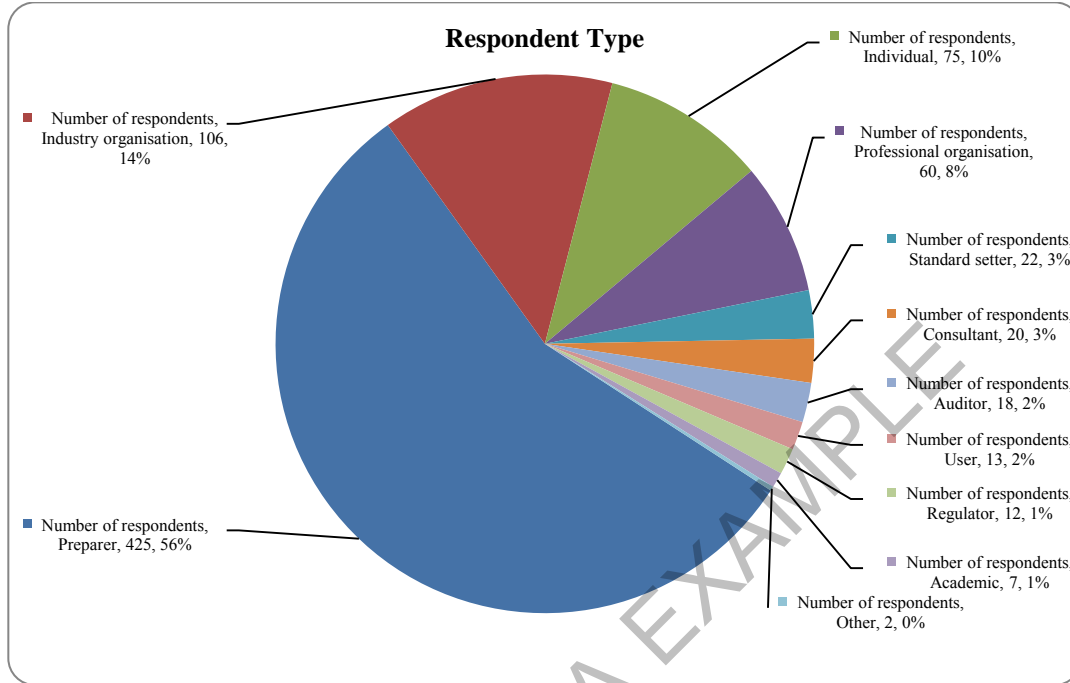
members of the IASB.				January 2011
Snapshot document to explain the rationale and basic concepts included in the discussion paper.	Optional	Snapshot posted on IASB Website	DPOC receives a report on outreach activities	Snapshot posted on IASB website

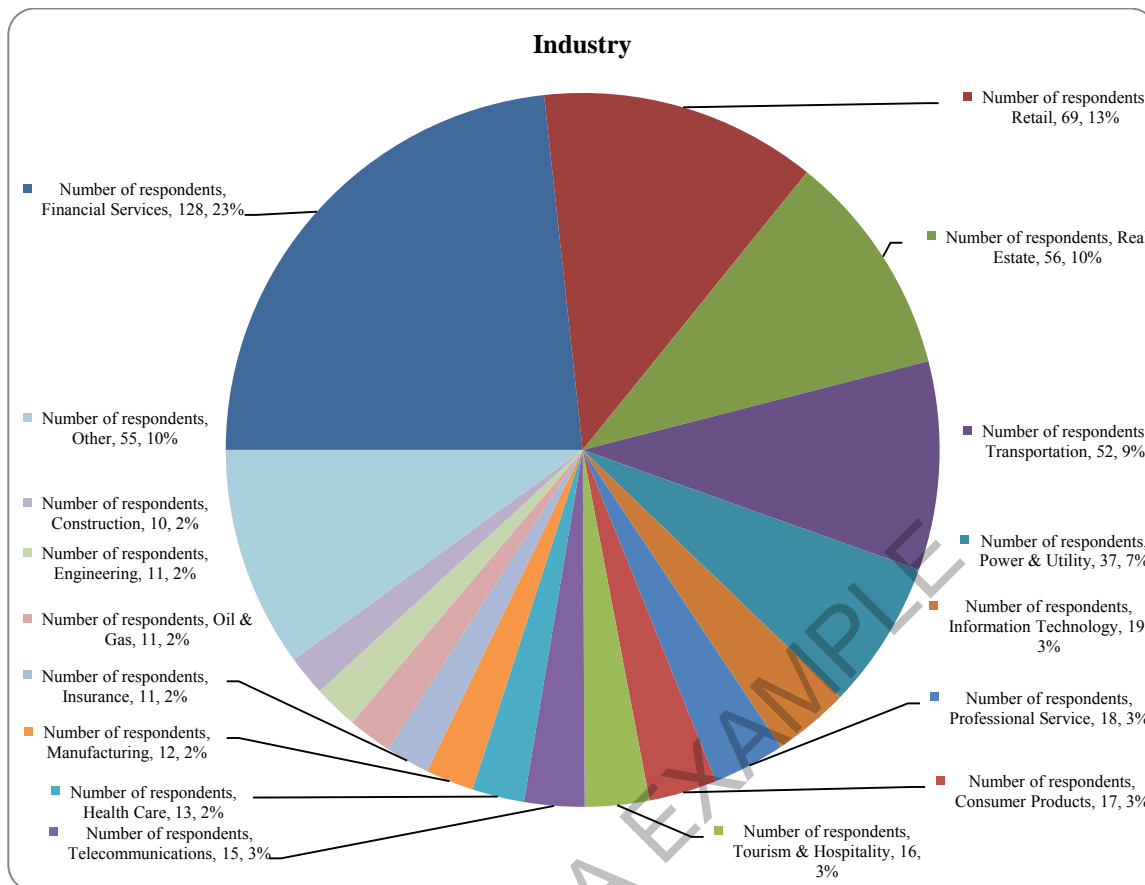
PRO FORMA EXAMPLE

## Development and publication of the revised exposure draft

### Consideration of feedback on the first exposure draft

The Board received 760 comment letters. The following is a demographic breakdown of the letters received:





NOTE: Not all respondents (for example, auditors or individuals) are associated with an industry group.

In January 2011 the IASB and the FASB began discussing the feedback received on the exposure draft, both via comment letters and outreach activities.

Most respondents supported the boards' efforts in jointly developing a single, comprehensive and converged lease accounting model for US GAAP and IFRSs. There was general support for the boards' efforts to address criticisms of the current 'bright lines' that exist in the current lease accounting guidance and the objective of improving information provided to users of the financial statements by providing greater transparency and comparability, however, significant other concerns were expressed.

In October 2011 the IASB had discussed the outreach undertaken at that point. (Source: [Outreach Summary \(15\)](#)) In January 2011, after further outreach, the staff provided the following summary of all outreach undertaken both before and after the publication of the exposure draft.

These activities included:

<b>Outreach activity</b>	<b>Locations</b>	<b>Attendees</b>
Seven roundtables	<ul style="list-style-type: none"> <li>• London</li> <li>• Hong Kong</li> <li>• Chicago</li> <li>• Norwalk</li> </ul>	Over 80 interested parties
Fifteen preparer workshops	<ul style="list-style-type: none"> <li>• London</li> <li>• Tokyo</li> <li>• Seoul</li> <li>• Melbourne</li> <li>• São Paulo</li> <li>• Toronto</li> <li>• Norwalk</li> </ul>	Representatives from over 90 organisations
<ul style="list-style-type: none"> <li>• Presentations at accounting conferences and industry forums</li> <li>• Investor calls</li> <li>• Meetings with individual organisations or groups</li> </ul>	International	1500 organisations in over 200 meetings. 2300 individuals, including 500 users
Preparer questionnaires		Completed by 250 lessors and 400 lessees
Project webcasts and podcasts		500-1000 participants
Publication of articles in professional journals and on the IASB and FASB websites		

(Source: [Comment letter summary](#) (5A/FASB 123)).

The project was discussed at ten Board meetings between October 2010 and October 2011. Details of the meeting dates and topics are in Appendix A.

#### **Consultation with the IFRS Advisory Council**

In October 2011 the leases project was discussed at the IFRS Advisory Council meeting. The Council was updated on the status of the project and that a decision to re-expose had been made, with a plan to publish this re-exposure in the first half of 2012.

#### **Decision to re-expose**

In July 2011 both the IASB and the FASB unanimously decided to re-expose revised proposals for a common leasing standard in order to provide interested parties with the opportunity to comment on revisions from the August 2010 exposure draft.

#### **Publication of the revised exposure draft**

[As per previous sections]

<b>DPOC Protocol</b>				
<b>Stage 4A: Development and publication of a revised exposure draft</b>				
<b>Transparency: due process requirements and optional steps</b>				
<i>Step</i>	<i>Required Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Board meetings are held in public session and all decisions are made in public session.	Required	Meetings held to discuss topic.  Project website contains a full description with up-to-date information on the project.  Meeting papers posted in a timely fashion.	Members of the IASB discuss with DPOC progress on major projects, in relation to the due process being conducted,.  DPOC reviews comments from interested parties on IASB due process as appropriate.	Project discussed at 10 meetings between October 2010 and October 2011
Consultation with IFRS Advisory Council has occurred.	Required	Discussions with the IFRS Advisory Council on topic.	DPOC meets with the Advisory Council to understand perspectives of stakeholders on due process of IASB.  IFRS Advisory Council Chair invited to Trustees' meetings and meetings of DPOC	The project was discussed at the October 2011 IFRS Advisory Council meeting.
Revised exposure draft published to invite public comment, with appropriate comment period.	Required	IASB sets comment period for response.  Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	TBD
Working groups utilised, if formed	Optional	Number of working group meetings, and evidence of substantive involvement in issues  Working Group review of draft exposure draft	DPOC receives report of working group activity from IASB.	Tentative meeting planned for January 2012
Field work undertaken in analysing proposals	Optional	IASB describes approach taken on field visits/tests  IASB explains why it does not believe field testing warranted, if that is the preferred path  Number of field tests	DPOC to review the IASB's explanation if field test is deemed by IASB as not required and have the opportunity to discuss the explanation with IASB  DPOC receives a report on field testing activities and how findings have been taken into consideration by IASB	TBD
[Preliminary effect analyses published with ED]	[Required—this not agreed]	ISSUE TO BE CONSIDERED	DPOC review with IASB process for conducting and conclusions of effect analysis	
Project teams analyse	Required	Analysis provided and	IASB discusses contentious	TBD

and summarise ED comment letters for the IASB's consideration. Summaries are posted online.		discussion in public of comments received	issues arising from proposals with the DPOC and to discuss strategy for addressing these items, which should include outreach to appropriate interested parties	
<b>Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation</b>				
<i>Step</i>	<i>Required Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Press release to announce publication of exposure draft.	Optional	Press release published Media coverage	DPOC receives a copy of the press release	TBD
Outreach meetings with a broad range of stakeholders, with special effort for investors	Optional	Number of meetings held and location Evidence of specific targeted efforts for investors		TBD
Webcasts and podcasts to provide interested parties with high level updates or other useful information about specific projects.	Optional	Number of and participation in webcasts	DPOC receives a report on outreach activities	TBD
Public discussions with representative groups.	Optional	Number of discussions held		TBD
Online survey to generate evidence in support of or against a particular approach.	Optional	Number and results of surveys		TBD
Regional discussion forums, where possible, with national standard-setters with the IASB.	Optional	Schedule of meetings held in these forums		TBD
Round tables between external participants and members of the IASB.	Optional	Number of meetings held	DPOC receives a report on outreach activities	TBD
Snapshot document to explain the rationale and basic concepts included in the discussion paper.	Optional	Snapshot posted on IASB Website	DPOC receives a report on outreach activities	TBD



## **Development and publication of the IFRS**

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### **Consideration of feedback on the revised exposure draft**

[As per previous sections. Additional information would be provided about the Feedback statement, Effect analysis, XBRL taxonomy update and educational activities.]

PRO FORMA EXAMPLE

## DPOC Protocol

### Stage 5: Development and publication of an IFRS

**General IASB requirements:** *The development of an IFRS is carried out during IASB meetings, when the IASB considers the comments received on the exposure draft. Changes from the exposure draft are posted on the website. The IASB will consider whether to expose its revisions for public comment, for example, a second exposure draft. The decision is made in an IASB public meeting. Due process is followed if a second exposure draft is published for comment. An IFRS has an effective date of generally one to two years from date of publication.*

**DPOC objective:** To satisfy the DPOC that the process for finalizing the standard was extensive, and the IASB appropriately considers views of stakeholders before concluding its deliberations, including as to scope of standard and its technical content. The DPOC responds to comments received on IASB due process in developing IFRS.

### Transparency: due process requirements and optional steps

<i>Step</i>	<i>Required Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>
Board meetings are held in public session and all decisions are made in public session.	Required	<p>Number of meetings held to discuss topic.</p> <p>Project website contains a full description with up-to-date information on the project.</p> <p>Meeting papers posted in a timely fashion.</p> <p>Number of meetings with Working Group and confirmation that critical issues have been reviewed with Working Group</p>	<p>IASB discusses progress on major projects, in relation to the due process being conducted, with DPOC.</p> <p>IASB review with DPOC its due process over project life cycle, and how any issues regarding due process have been/are being addressed</p> <p>DPOC meets with the Advisory Council to understand perspectives of stakeholders.</p> <p>DPOC reviews and responds to comments on due process as appropriate.</p> <p>DPOC through its review of evidence presented by the IASB, is satisfied that before a standard is issued all aspects of the IASB due process have been completed</p>	TBD
Analysis of likely effects of the forthcoming IFRS or major amendment, for example, costs or on-going associated costs.	Required	Publication of effect analysis	<p>IASB reviews with DPOC results of effects analysis and how it has considered such findings in proposed IFRS</p> <p>IASB provides a copy of the effect analysis to the DPOC at the point of standards publication.</p>	TBD
Basis for conclusion provided with publication	Required	Publication of basis	DPOC could see the basis included with the final standard.	TBD
Feedback statements provided, which provide high level executive summaries	Required	Publication of feedback statement	IASB provides a copy of the feedback statement to the DPOC at when the standard is	TBD

of the standard and explains how the IASB has responded to comments received.			issued.	
Need for re-exposure of standard considered	Required	An analysis of the need to re-expose is considered at a public IASB meeting, using the agreed criteria	IASB discusses its thinking on the issue of re-exposure with the DPOC	TBD
IASB sets an effective date for standard, considering the need for effective implementation, generally providing at least a year.	Required	Effective date set, with full consideration of implementation challenges	The IASB discusses any proposed shortening of the period for effective application with the DPOC	TBD
<b>Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation</b>				
<b>Step</b>	<b>Required Optional</b>	<b>Metrics or evidence</b>	<b>Protocol for and evidence provided to DPOC</b>	<b>Board actions</b>
Email alerts are issued to registered recipients.	Optional	Evidence that alerts have occurred	DPOC receives a report on outreach activities	TBD
Fatal flaw review of final standard.	Optional	An analysis of input from the fatal flaw review is provided to the IASB	DPOC receives a report of the fatal flaw review	TBD
Outreach meetings to promote debate and hear views on proposals published for public comment.	Optional	Number of meetings, including efforts aimed at investors	DPOC receives a report on outreach activities and receives confirmation from IASB that all outreach activities discussed in the review of project over its life cycle have been completed and that extensive outreach and public consultation has been completed including a summary of which optional activities were carried out	TBD
Podcast to provide interested parties with high level updates or other useful information about the standard.	Optional	Number of podcasts held	DPOC receives a report on outreach activities	TBD
Regional discussion forums organised with national standard-setters with the IASB.	Optional	Number of meetings held	DPOC receives a report on outreach activities	TBD
Round tables between external participants and members of the IASB.	Optional	Number of meetings held	DPOC receives a report on outreach activities	TBD
Press release to announce final	Optional	Release announced in	DPOC receives a copy of the press release and a summary	TBD

standard.		timely fashion Amount of media coverage of release	of media coverage.	
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PRO FORMA EXAMPLE

## **Post-implementation review**

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[Sets out details of the due process steps in relation to the post-implementation review]

PRO FORMA EXAMPLE

**DPOC Protocol**

**Stage 7: Post-implementation—NEEDS TO BE COMPLETED BASED ON AGREED PROCESS**

General IASB requirements:

DPOC objective:

**Transparency: due process requirements and optional steps**

<i>Step</i>	<i>Required Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>

**Full and fair consideration of the perspectives of those affected by IFRSs globally: consultation**

<i>Step</i>	<i>Required Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Board actions</i>

## Appendix A: Board meeting details

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### Development of the discussion paper

The Board discussed the project at the following meetings, as preparation for the development of the discussion paper:

Date of meeting	IASB Agenda Number	FASB Memo No	Title of Document
March 2007	12	1	Cover memo
	12A	2	Identification of assets and liabilities arising in a simple lease
	12B	3	Analysis of different accounting models for a simple lease
	12C	4	History of lease accounting
	12D	5	Academic research on lease accounting
May 2007	2	7	Cover memo
	2A	7A	Leases - Options to Terminate or Extend a Lease
	2B	7B	Leases – Different Approaches to Accounting for Options to Extend or Terminate a Lease
June 2007	4	8	Cover memo
	4A	9	Measurement of a Lessee's Liability to the Lessor
	4B	10	Measurement of a Lessee's Right of Use Asset
	4C	11	Initial Recognition of Assets and Liabilities in Lease Contracts
October 2007	12	12	Cover memo
	12A	13	Other Lessee Obligations
	12B	14	Variable Rental Payments
June 2008			Tech plan
July 2008	13	15	Cover memo
	13A	16	The overall approach to the project
	13B	17	The treatment of options to extend or terminate a lease
	13C	18	The treatment of contingent rentals
	13D	19	Initial and subsequent measurement of right of use asset and the obligation to pay rentals
	13E	20	Whether to abolish the requirement to classify leases as finance leases or operating leases

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
October 2008	11	21	Measuring the Obligation to Pay Rentals
November 2008	8		Cover memo
	8A	22	Consideration of Lease Term, Purchase Options, Contingent Rentals and Residual Value Guarantees
	8B	23	Subsequent Measurement
	8C	24	Presentation of Leases
	8D	25	Subleases
	8D – suppl		Subleases – Supplemental
January 2009	13	26	Cover memo
	13A	27	Scope: An Overview Of Lessor Accounting And Consideration Of Sublessor Accounting
	13B	28	Sublessor Accounting – Alternative Staff View

PRO FORMA EXAMPLE



## Development of the exposure draft

The Board discussed the feedback received on the discussion paper at the following meetings, as preparation for the development of an exposure draft:

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
May 2009	11	29	Lessor accounting – right-to-use model
June 2009	11		Cover memo
	11A	30	Sale and leaseback transactions
	11B	31	Impairment of right-of-use asset
	11C	32	Revaluation of right-of-use asset
	11D	33	Initial direct costs
	11E	34	Transition
July 2009	15		Cover memo
	15A	36	Lessor accounting
September 2009	6	37	Cover memo
	6A	38	Comment letter summary
	6B	39	Plan for deliberations
October 2009	10	40	Cover memo
	10A	41	Reconfirmation of the right-of-use model
	10B	42	In-substance purchases/sales
	10C	43	Lessor accounting
	10D	44	Timing of initial recognition
November 2009	5	45	Cover memo
	5A	46	Lessee accounting – Initial measurement
	5B	47	Lessee accounting – Subsequent measurement of the obligation to pay rentals
	5C	48	Lessee accounting – Subsequent measurement of the right-of-use asset
	5D	49	Lessee accounting – Leases with options
	5E/ Dec 4A	50 (also in Dec)	Lessee accounting – Contingent rentals and residual value guarantees
	5F	51	Lessor accounting – Initial and subsequent measurement of the lessor's receivable and the lessor's performance obligation

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
	5G	52	Lessor accounting – Leases with options
	5H/ Dec 4B	53	Lessor accounting – Contingent rentals
December 2009	4	54	Cover memo
	4C	55	Scope – Intangibles and other possible scope exclusions
	4D (also 5 Jan)	56	Scope - Purchases and sales of the underlying asset
	4E	57	Lessor accounting – Investment properties
	4F	58	Scope – Non-core and short-term leases
January 2010	9	59	Cover memo
	9B	61	Subsequent measurement of leases with options and contingent rentals under amortised cost
	9C	62	Scope – exclusion of short-term leases
	9D	63	Lessor accounting – Investment properties
February 2010	2	60	Definition of a lease
	2A	64	Definition of a lease – illustrative examples
	10	65	Cover memo
	10A	66	Accounting for changes in contingent rentals
	10B	67	Scope – purchase or sale of the underlying asset
	10D	69	Lessee accounting – transition
	10F	71	Definition of the interest rate implicit in the lease
	10G	72	Initial direct costs
March 2010	9	73	Cover memo
	9A	74	Lessee accounting – Presentation
	9B	75	Scope – Measurement at initial recognition
	9C	76	Lessee accounting – Disclosures
	9D	77	Lessor accounting – Transition
	9E	78	Lessor accounting – Residual value guarantees
	9F	79	Accounting for arrangements with lease and non-lease (service) elements
	9G	80	Lessor accounting – presentation
	9H	81	Sale and leaseback transactions
April 2010	9	IASB only	Cover memo
	9A	IASB only	IFRS 1 First-time adoption of International Financial

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
			Reporting Standards
	9B	IASB only	Consequential amendments
	9C	IASB only	Revaluation of the lessee's right-of-use asset
	2		Cover memo
	2A	82	Long-term leases of land
	2B	83	Lessor accounting – Impairment of assets
	2C	84	Presentation of cash flows
	2D	85	Accounting for subleases
	2E	86	Lessor accounting – Purchase options
	2F	87	Accounting for the lessor's performance obligation, including consideration of recognising profit at lease commencement
	2G	88	Lessor accounting – Disclosures
	2H	89	Sale and leaseback transactions
May 2010	5		Cover memo
	5A	92	Lessor accounting - Performance Obligation
	5B	93	Derecognition Approach to Lessor Accounting
	5C	94	Derecognition approach: Residual asset
	5D	95	Derecognition Approach: Options
	5E	96	Derecognition approach: Contingent rentals and residual value guarantees
	5F	97	Derecognition approach: Arrangements with service and lease components
	5G	98	Derecognition approach: Subleases
	5H	99	Derecognition approach: Presentation
	5I	100	Derecognition approach: Disclosures
	5J	101	Questions for the Boards for Lessor Accounting and Next Steps
June 2010		IASB only	IASB Due process
	FASB only	102/110	Business Combinations—Topic 805
	FASB only	103	Lessor accounting –Leveraged leases
	3	104	Cover memo
	3A	105	Lessor Accounting – Transition under a derecognition approach

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
	3B	106	Lessor Accounting – Accounting for arrangements with service and lease components
	3D	107	Purchase option
	3F	108	Lessor accounting models
July 2010	2	111	Cover memo
	2A	112	Lessor Accounting – Application guidance on when to use the performance obligation or derecognition approaches—this paper asks the boards to consider when to use the performance obligation or derecognition approaches
	2B	113	Revisited: Scope – Purchase or sale of the underlying asset—this paper asks the boards to consider whether to retain the criteria to distinguish between leases and purchases/sales.
	2C	114	Lessor Accounting – Accounting for arrangements with service and lease components
	2D	115	Business combinations-Topic 805 and IFRS 3
	2E	116	Additional disclosures
	2F	117	Sale and leaseback
	2G	118	Hybrid approach – Proposed wording for the split
	2H	119	IASB Proposed lessor accounting model
	2I	120	FASB Proposed wording for lessor accounting approach
	2J	121	Revised proposed wording for lessor accounting approach

## Development of the revised exposure draft

The Board discussed the feedback on the exposure draft at the following meetings, as preparation for the development of what became a revised exposure draft:

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
October 2010	IASB only	None	Leases outreach
January 2011	5	122	Cover memo
	5A	123	Comment letter summary
	5B	124	Redeliberations plan
	4	125	Definition of a lease: some preliminary thoughts
	10	126	Lessor accounting: views on possible paths forward
February 2011	2	127	Examples to distinguish a service from a lease
	5	128	Cover memo
	5A	129	Accounting for variable lease payments
	5B	130	Accounting for options to extend or terminate a lease
	5C	131	Principles relating to the definition of a lease
	5D	132	Principles relating to the definition of a lease: Specified asset
	5E	133	Principles relating to the definition of a lease: Right to control the use of an asset
	5F	134	Types of leases—the case for other-than-finance leases
	5G	135	Other lease payment considerations
March 2011 (1 <sup>st</sup> meeting)	5	136	Cover memo
	5A	137	Confirmation of the right-of-use model
	5B	138	Scope
March 2011 (2 <sup>nd</sup> meeting)	5	139	Cover memo
	5A	140	Accounting for short-term leases
	5B	141	Supplement: presentation of short-term leases
	5C	142	Leases: Distinguishing between a lease and a purchase or sale
	5D	143	Accounting for purchase options
March 2011 (3 <sup>rd</sup> meeting)	11	144	Cover memo

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
	11A	145	Initial direct costs
	11B	146	Inception vs. commencement
	11C	147	Sale and leaseback: cover memo
	11D	148	Sale and leaseback: when does transaction occur?
	11E	149	Sale and leaseback: recognition of gains or losses
	11F	150	Sale and leaseback: partial asset or whole asset approach
	11G	151	Sale and leaseback: lessee accounting
	11H	152	Determination of the discount rate in a lease
	11I	153	Contracts that contain a lease: which components to separate
	11J	154	Contracts that contain a lease: how to allocate between components
April 2011	1	155	Cover memo
	1A	156	Accounting for variable lease payments—disguised minimum lease payments
	1B	157	Accounting for variable lease payments—high threshold lease payments
	1D	158	Definition of a lease
	1E	159	Types of leases—Cover memo
	1F	160	Types of leases—Is more than one accounting approach necessary?
	1G	161	Determining a lease to be a finance lease or an other-than-finance lease
	1H	162	Lessee accounting—other-than-finance leases
	1I	163	Lessor accounting—other-than-finance leases
	1J	164	Lessee accounting—finance leases
	1K	165	Lessor accounting—finance leases—underlying asset
	1L	166	Lessor accounting—finance leases—measurement
May 2011	2	167	Cover Memo
	2A	168	Shariah-compliant leases—lessor issues
	2B	169	Contract modifications or changes in circumstances after the date of inception of the lease
	2C	170	Distinguishing between lease accounting approaches
	2D	171	Lessee accounting—other-than-finance lease

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
	2E	172	Lessor accounting—finance lease—measurement and presentation
	2F	173	Lessor accounting—other-than-finance lease
	2G	174	Reassessment of options in a lease
	2H	175	Reassessment of discount rate in a lease
	2I	176	Lessee accounting approaches
June 2011	2	177	Cover memo
	2A	178	Lessee accounting: subsequent measurement issues
	2B	179	Residual value guarantees—lessees
June 2011	2	181	Cover memo
	2A	180	Lessor accounting
	2B	182	Subleases
	2C	183	Accounting for short-term leases
	2D	168	Shariah-compliant leases—lessor issues [repost from May]
June 2011 (1 <sup>st</sup> meeting)		184	Nonpublic entity practical expedient—shorter term leases [FASB ONLY]
June 2011 (2 <sup>nd</sup> meeting)		185	Leveraged lease accounting [FASB ONLY]
July 2011	5	186	Cover memo
	5A	187	Presentation—Lessee Statement of Financial Position
	5B	188	Presentation—Lessee Statement of Cash Flows
	5C	189	Lessee disclosures—Short term leases
	5D	190	Lessee disclosures
	5E	191	Accounting for variable lease payments—Variable lease payments that depend on an index or a rate
	5F	192	Embedded derivatives
	5G	193	Lessor accounting
September 2011	2	196	Cover memo
	2A	197	Scope—inventory
	2B	198	Presentation: lessor statement of financial position
	2C	199	Presentation: lessor statement of cash flows
	2D	200	Applicability of financial asset guidance to the right

<b>Date of meeting</b>	<b>IASB Agenda Number</b>	<b>FASB Memo No</b>	<b>Title of Document</b>
			to receive lease payments
	2E	201	Lessor subsequent measurement issues
	2F	202	Lessor accounting: residual value guarantees
	2G	203	Lessee transition
October 2011	2	204	Cover memo
	2A	205	Lessor accounting—variable lease payments and measurement of residual asset
	2B	206	Fair value requirement for lease receivables and transfers of lease receivables
	2C	207	Presentation: Lessor statement of comprehensive income
	2D	208	Lessor disclosures
	2E	209	Consequential amendments to IAS 40
	2F	210	Lessor accounting
	2G	211	Lessee transition
	2H	212	Lessor transition
	2I	213	Transition reliefs and disclosures
	2J	214	Transition—other considerations
	2K	215	Transition—sale and leaseback
	2L	216	Lessor approaches



## Appendix B: Working Group Details

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In December 2006 the IASB and the FASB announced the membership of a new international working group that they had established to help them in their joint project to reconsider their standards on lease accounting.

The group consists of senior professionals with extensive experience in the leasing industry or with responsibility for the preparation, analysis, and audit of financial statements of entities with significant leasing transactions.

### Membership

- **Ann Bordelon**, Vice-President of Real Estate Finance Wal-mart Stores, Inc. US
- **Bill Bosco** Consultant Leasing 101 US
- **David Maxwell** Director Classic Technology Limited UK
- **David Trainer** President New Constructs, LLC US
- **George Yungmann** Senior Vice President, Financial Standards National Association of Real Estate Investment Trusts US
- **Iain Robertson** Manager Accounting Policy and Special Projects Canadian Pacific Railway Canada
- **Jan Buisman** Senior IFRS Technical Partner PricewaterhouseCoopers Sweden
- **Jed Wrigley** Director of International Accounting and Valuation Fidelity UK
- **John Bober** Managing Director GE Energy Financial Services US
- **Kevin Davies** Manager Technical Accounting Department AngloGold Ashanti Limited South Africa
- **Mark Venus** Finance Director BNP Paribas Lease Group France
- **Neri Bukspan** Managing Director Standard & Poor's Credit Market Services US
- **Peter Kilgour** Finance Director Swire Properties Limited HK
- **Rich Jones** Partner – National Office Ernst & Young US
- **William W Solomon, Jr** Senior Manager - Technical Accounting Boeing Capital Corporation US
- **Thomas Grüber**, Professor, Berlin School of Economics (formerly of Daimler-Chrysler)

### Meetings

- 2 February 2007 in London, UK
- 7 October 2008 in Norwalk, Connecticut, USA
- 3 September 2009 in London, UK
- 7 January 2011 in Norwalk, Connecticut, USA
- 11 April 2011 in London, UK

### Next meeting

- (tentatively) January 2012, Norwalk, USA and London UK (video link of two hubs)