

STAFF PAPER

March 2015

IASB Meeting

Project	Leases
Paper topic	Cover Memo
CONTACT	Patrina Buchanan pbuchanan@ifrs.org +44 207 246 6468

This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB. It does not purport to represent the views of any individual board members. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. The FASB and the IASB report their decisions made at public meetings in IASB Update.

Introduction and Objective of the Meeting

1. The purpose of this paper is to provide an overview of the agenda papers prepared for the March 2015 board meeting and to update the IASB on the next steps in the leases project.
2. The objective of the March 2015 meeting is for the IASB to reach decisions on:
 - (a) whether it is able to begin the balloting process for the new *Leases* standard; and
 - (b) a sweep issue from the February 2015 meeting related to disclosures on transition.

Overview of Agenda Papers

3. The staff have prepared two papers for the March 2015 meeting:
 - (a) **Due Process, Re-exposure and Permission to Draft** (Agenda Paper 3A).

The paper summarises the due process steps the IASB has taken in developing the new *Leases* Standard. The paper also analyses whether the IASB has complied with the due process requirements necessary to proceed to the Ballot Draft of the new *Leases* Standard.

- (b) **Disclosures on Transition (Sweep Issue)** (Agenda Paper 3B). The paper discusses disclosure requirements in the annual reporting period in which a lessee first applies the requirements of the new *Leases* standard.

Next Steps

- 4. Following the March 2015 meeting, the staff plan to proceed to drafting the final *Leases* Standard. We plan to bring the following topics for discussion before issuing the final *Leases* Standard:
 - (a) effective date, and
 - (b) any sweep issues that arise during the drafting process.