

AGENDA PAPER

IFRS® Advisory Council Meeting

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TOPIC Cover Note - Timeline for developing Standards

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Timeline for developing Standards – IFRS 16 *Leases* as an example

1. This paper provides background material to facilitate a discussion about the timeline for developing Standards. It should be read in conjunction with the attached presentation material titled ‘The Leases Project—a look back at how major and controversial change was achieved—what can we learn?’.
2. The International Accounting Standards Board (‘the Board’) published a new *Leases* Standard, IFRS 16 *Leases*, on 13 January 2016. IFRS 16 completes the Board’s project to improve financial reporting for leases. We think that the completion of the *Leases* project provides a good opportunity to reflect on how we develop Standards in order to improve going forward.
3. Together with IFRS 16, the Board published:
 - (a) a Project Summary and Feedback Statement—available [here](#); and
 - (b) an Effects Analysis—available [here](#).

Question for Council members

4. Slides 6 and 7 of the presentation material set out lessons we have learned from the *Leases* project about how we develop standards.
5. Do Advisory Council members have any comments on those lessons learned, or advice regarding how we develop Standards?