

STAFF PAPER

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FASB | IASB® Meeting

Project	Implementation
Paper topic	Cover paper
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This paper has been prepared for discussion at a public educational meeting of the US Financial Accounting Standards Board (the FASB) and the International Accounting Standards Board (Board). It does not represent the views of the boards or any individual member of either board. Comments on the application of IFRS® Standards or US GAAP do not purport to set out acceptable or unacceptable application of IFRS Standards or US GAAP. Technical decisions are made in public and reported in FASB Action Alert or in IASB Update.

Objective of the session

1. The objective of this session is to inform the boards of the respective implementation support activities undertaken regarding revenue recognition and leases.
2. Agenda Paper 12A summarises the activities undertaken by the International Accounting Standards Board in supporting the implementation of IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.
3. Agenda Paper 12B summarises the activities undertaken by the Financial Accounting Standards Board in supporting the implementation of Topic 606, Revenue from Contracts with Customers and Topic 842, Leases.

Questions for the Boards

1. Is there any additional information Board members would like about the implementation activities that have been undertaken?
2. Do Board members have any comments on those activities and on any lessons learned for supporting the implementation of new Standards?