

IASB and FASB announce intention to re-expose leasing proposals

21 July 2011

The International Accounting Standards Board (IASB) and the US-based Financial Accounting Standards Board (FASB) announced today their intention to re-expose their revised proposals for a common leasing standard. Re-exposing the revised proposals will provide interested parties with an opportunity to comment on revisions the boards have undertaken since the publication of an exposure draft on leasing in August 2010.

Even though the boards have not completed all of their deliberations, the decisions taken to date were sufficiently different from those published in the exposure draft to warrant reexposure of the revised proposals. The boards intend to complete their deliberations, including consideration of the comment period, during Q3 2011 with a view to publishing a revised exposure draft shortly afterwards.

Commenting on the decision, Hans Hoogervorst, Chairman of the IASB said:

Although we have yet to conclude our deliberations on this project, the direction of travel indicates that there are aspects of our revised proposals that would benefit from additional input from interested parties.

Leslie F Seidman, Chairman of the FASB, said:

During our discussions of the extensive comments we received on the exposure draft, the boards have reaffirmed the major change to lease accounting, which is to report lease obligations and the related right-to-use on the balance sheet.

However, the boards decided to make many other changes to address the comments made by stakeholders. The boards decided that, while we still have other matters to discuss, stakeholders would appreciate the opportunity to comment on the revised package of conclusions.

Further details will be available shortly from the leases project sections of the IASB and FASB websites.