



30 Cannon Street, London EC4M 6XH, United Kingdom
Tel: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411
E-mail: iasb@iasb.org Website: www.iasb.org

**International
Accounting Standards
Board**

This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.

These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board Meeting: 22 January 2009, London

Project: Lease Accounting

Subject: Additional handout to accompany Agenda paper 13

PURPOSE

The Boards both met in January to discuss the proposed leases Discussion Paper. The FASB and the IASB suggested two different ways to proceed forward with the proposed DP. Therefore, the purpose of this meeting is for the FASB and the IASB to discuss the next steps for the proposed leases DP.

FASB PROPOSAL

At their January 14, 2009 meeting, the FASB decided to include some discussion of lessor accounting in the proposed leases DP. That discussion would be similar to the analysis described in Agenda paper 13A/FASB Memorandum 27 from the January 2009 meetings. The FASB would like to issue a joint leases Discussion Paper by March, 2009.

IASB PROPOSAL

At their January 19, 2009 meeting, the IASB decided to issue a discussion paper on lessee accounting issues only. The IASB would like to issue a Discussion Paper by February, 2009.

NEXT STEP ALTERNATIVES

Alternative 1 - FASB and IASB issue a joint lessee-only leases Discussion Paper. The proposed timetable for doing so is as follows:

Pre-ballot draft to Board	January 29
Comments back from Board	February 5
Ballot draft to Board	February 19
Comments back from Board	February 26
Post-ballot draft to Board	March 5
Post Final DP	

Alternative 2 - FASB and IASB issue a joint leases Discussion Paper that includes some discussion of lessor accounting issues. The timetable for this alternative will depend upon what exactly is included in the discussion paper. If the discussion is restricted to a brief high-level discussion of the issues (similar to the discussion in agenda paper 13A/Memo 27) and no attempt is made to reach preliminary views the timetable would be as follows:

Pre-ballot draft to Board	February 3
Comments back from Board	February 10
Ballot draft to Board	February 24
Comments back from Board	March 3
Post-ballot draft to Board	March 10
Post Final DP	