



PRESS RELEASE

21 July 2011

IASB and FASB announce intention to re-expose leasing proposals

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 re-exposure 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.

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Notes to editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees have a formal public accountability link to a Monitoring Board of public capital market authorities.

About the FASB

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.