

STAFF PAPER

24-27 September 2012
FASB | IASB Meeting

IASB Education Session 20 September 2012

Project	Leases		
Paper topic	Cover paper		
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Introduction

1. This paper provides an overview of the papers for the September 2012 joint meeting, and describes next steps toward publishing the revised *Leases* Exposure Draft.

Overview of papers for the September 2012 joint meeting

2. **Agenda Paper 3A/247 – Sweep issues—sale and leaseback transactions:** This paper considers some questions that have been raised about the Boards’ tentative decisions regarding sale and leaseback transactions. In particular, it considers how the draft revenue recognition guidance is applied to sale and leaseback transactions.
3. **Agenda Paper 3B/248 – Sweep issues—SLE approach and classification of leases:** This paper considers four issues that the staff have identified when drafting the revised Exposure Draft. Two issues relate how a lessee would account for leases under the single lease expense (SLE) approach. Two issues relate to the classification of leases.

IASB Agenda ref	3
FASB Agenda ref	246

Next steps

4. There are a few remaining issues that will be FASB-only issues, and the staff will then draft the revised *Leases* Exposure Draft. The plan is for publication in the first quarter of 2013.