
FASB | IASB Education Meeting

Date	June 21, 2024
Project	Post-implementation Review of IFRS 16 Leases (IASB) / Post-Implementation Review of Topic 842 Leases (FASB)
Topic	Cover paper
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This paper has been prepared for discussion at a public education meeting of the US Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). It is not intended to represent the views of the boards or any individual member of either board or the staff. Comments on the application of IFRS[®] Accounting Standards or US GAAP do not purport to set out acceptable or unacceptable application of IFRS Accounting Standards or US GAAP. Tentative technical decisions are made in public and reported in FASB Action Alert or in IASB Update. Official positions of the FASB or the IASB are determined after extensive due process and deliberations.

Purpose

1. The International Accounting Standards Board (IASB) started the Post-implementation Review (PIR) of IFRS 16 *Leases* at its meeting in June 2024. The Financial Accounting Standards Board (FASB) has been undertaking the PIR of Accounting Standards Update No. 2016-02, *Leases (Topic 842)*, and related guidance (collectively, the leases standard) since the Update was issued in February 2016. The objective of this meeting is to provide the IASB and the FASB with an opportunity to share comments and ask questions about these projects.
2. The boards are not being asked to make any decisions.

Summary of the meeting papers

3. This cover paper accompanies the following Agenda Papers:
 - (a) Agenda Paper 7A: IASB PIR of IFRS 16—Project plan. This paper includes:
 - (i) description of a PIR.
 - (ii) background information (including leases project and overview of IFRS 16).

- (iii) plan for the PIR of IFRS 16.
- (iv) IFRS Interpretations Committee agenda decisions relating to IFRS 16.
- (v) comparison of IFRS 16 with Topic 842.
- (b) Agenda Paper 7B: FASB PIR of Topic 842. This paper includes:
 - (i) background on the FASB's Leases Standard.
 - (ii) the FASB's Leases PIR process and activities.
 - (iii) expected benefits and expected costs of the FASB's Leases Standard.
 - (iv) PIR feedback: benefits and costs of the FASB's Leases Standard.
 - (v) next steps.