

STAFF PAPER

October 2014

FASB | IASB Meeting

| Project | Leases |
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| Paper topic | Cover Memo |
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Introduction and Objective of the Meeting

1. The purpose of this paper is to provide an overview of the agenda paper prepared for the October 2014 joint Board meeting and to update the Boards on the next steps in the leases project redeliberations.
2. The objective of the October 2014 meeting is to reach decisions on the lease definition guidance.

Overview of Agenda Paper

3. The staff have prepared one paper for the October 2014 meeting, **Definition of a Lease** (Agenda Paper 3A/FASB Memo 299), which provides an overview of the lease definition guidance the staff are proposing for the final leases standard.

Next Steps

4. The Boards will continue redeliberating the proposals in the May 2013 ED at future Board meetings. The staff plan to bring the following topics for discussion before issuing a final leases standard:
 - (a) Lessee disclosures
 - (b) Leases of small assets
 - (c) Transition
 - (d) Effective date
 - (e) Cost-benefit
 - (f) Other (eg consequential amendments, sweep issues).
5. The redeliberations will continue on a joint basis, with the intention of minimizing any differences between U.S. GAAP and IFRS.