

NEWS RELEASE 06/13/12

IASB and FASB Agree on Lease Accounting Approach

London and Norwalk, CT, June 13, 2012—The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) today agreed on an approach for accounting for lease expenses as part of a project to revise lease accounting in International Financial Reporting Standards (IFRS) and the U.S. Generally Accepted Accounting Principles (U.S. GAAP).

The Boards undertook the leases project to address the widespread concern that many lease obligations currently are not recorded on the balance sheet and that the current accounting for lease transactions does not represent the economics of all lease transactions. Decisions on the leasing project reached to date are preliminary. The Boards plan to release a joint Exposure Draft in the fourth quarter of this year.

The Boards previously agreed that leases should be recorded on the balance sheet, but have continued to discuss the classification and pattern of expenses in the income statement. In the decision reached today, the Boards decided upon an approach in which some lease contracts would be accounted for using an approach similar to that proposed in the 2010 leases Exposure Draft and some leases would be accounted for using an approach that results in a straight-line lease expense.

“The Boards carefully considered the diverse views of stakeholders about whether the income statement profile of all leases should be the same. On balance, we decided that leases that convey a relatively small percentage of the life or value of the leased asset should be recognized, evenly over the lease term,” said FASB Chairman Leslie F. Seidman.

Hans Hoogervorst, chairman of the IASB commented: “The Boards have reached agreement on a proposed approach to put leases over one year on the balance sheet. We will publish our proposals for public comment, with a view to completing this important convergence project during 2013.”

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Fonte:

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