

EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

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**IFRS 16 Leases
Cover Note**

Objective

- 1 The objective of this session is to consider the draft endorsement advice for IFRS 16 *Leases* with a view to releasing it for public comment in October 2016.

Proposed timeline for finalising the EFRAG endorsement advice

- 2 In its letter dated 9 June, the European Commission requested that EFRAG deliver its opinion within six months. As was indicated verbally to the omission, the timeline would need to be extended to complete the extensive impact analysis.
- 3 The following table proposes the following timeline to complete EFRAG's endorsement advice on IFRS 16.

Board meeting date	EFRAG Board work stream	Economic consultancy	EFRAG Board approval of endorsement advice
September 7-8 2016	Consider draft endorsement advice for consultation	Develop joint questionnaires	
October 6	Approve draft endorsement advice for consultation issue mid-October	Questionnaires on EFRAG website	
November 10	Consultation	Questionnaires close 30 November	
December 13	Consultation close 18 December	Draft report received by 31 December	
January 12 2017	Consider comments		
February 7		Final report received 3 February	Consider endorsement advice reflecting comments and economic consultancy report
March 16			Approve endorsement advice

- 4 Any additional outreach to be conducted by EFRAG would need to take place during October and November 2016 if the proposed timeline is to be maintained.

Question for EFRAG Board

- 5 Does EFRAG Board support the proposed timeline?

Draft endorsement advice

- 6 **Agenda paper 09-02** contains the draft endorsement advice for consideration by the EFRAG Board. Appendices 1 and 2, and parts of Appendix 3, have been reviewed by EFRAG TEG and approved for forwarding to the EFRAG Board.

Question for EFRAG Board

- 7 Does EFRAG Board support the draft endorsement advice, and what changes does it propose?