

EFRAG STAFF PAPER FOR PUBLIC MEETING

This paper has been prepared by the staff of EFRAG for discussion at a public meeting of the EFRAG Board. The paper does not represent the official views of EFRAG or any individual member of the EFRAG Board or EFRAG TEG. The papers are made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and reported in EFRAG *Update*. EFRAG positions as approved by the EFRAG Board are published as comment letters, discussion or position papers or in any other form considered appropriate in the circumstances.

Exposure Draft *Leases*: Outreach activities

Objective

- 1 At its February meeting, the IASB has substantially completed its re-deliberations on the Leases project. The project was started in 2009 with the publication of a Discussion Paper, followed by two Exposure Drafts. There has been a lot of debate around the project, which is likely to influence a high number of entities; beyond the normal consultation on the DP and the EDs, the IASB (and the FASB) have conducted a number of outreach activities with constituents.
- 2 Likewise, EFRAG has not only commented on the DP and the EDs under its normal due process, but has also engaged constituents in different ways to obtain their views. The objective of this paper is to present a summary of the main outreach activities performed by the IASB and/or EFRAG in respect to the *Leases* project. The summary does not discuss in detail the findings of the activities, but is meant to provide EFRAG Board members with an understanding of the activities performed and assess if additional efforts will be needed.
- 3 The findings from the different outreach activities are available in the form of feedback statements.
- 4 The summary of EFRAG activities below does not include a number of private meetings and conference calls held by EFRAG staff members with individual users and preparers, users' and preparers' organisation and industry organisations.

Exposure Draft Leases: Summary of Outreach Activities

<i>Activities performed by the IASB, in isolation or jointly with the FASB</i>			
Date	Type of activity	Performed by	Constituents
December 2010-January 2011	Roundtables in London, Hong Kong, Chicago, Norwalk on main aspects of the 2010 ED	The IASB and FASB	Lessees and lessors
October-December 2010	Outreach for lessees and lessors on main aspects of the 2010 ED	The IASB	Preparers
March-April 2011	Targeted outreach on definition of a lease	The IASB	Preparers, accounting firms, working group members and others
April-May 2012	Targeted outreach on lessee accounting model	The IASB	Auditors, preparers, and users of financial statements
May-September.2013	Outreach meetings with user organisations and investors	The IASB (EFRAG attended some of the meetings with users as an observer)	35 meetings with more than 220 investors and analysts from Europe, the USA, Canada and Asia-Oceania.
September-October 2013	Roundtables in London, Sao Paulo, Norwalk, Los Angeles, Singapore	The IASB and FASB	
<i>Activities performed by EFRAG, in isolation or jointly with European NSS</i>			
Date	Type of activity	Performed by	Constituents
June 2013 User Panel meeting	Survey for users on main aspects of the 2013 ED	EFRAG	User Panel members
June 2013	Outreach event in Brussels with users on the main aspects of the 2013 ED	EFRAG	13 Belgian investors

Exposure Draft Leases: Summary of Outreach Activities

July 2013	Outreach event in Vilnius	The National Standard Setter of Lithuania, EFRAG and the IASB	26 Lithuanian participants
July-August 2013	Field-test	EFRAG, ANC, DRSC, FRC, OIC	40 European respondents
September 2013	Quantitative assessment of potential impact in Europe	EFRAG staff	---
February 2014	Limited survey on simplifications	EFRAG, ANC, DRSC, FRC, OIC	44 European respondents
June-August 2014	Additional public consultation for preparers and users on scope and preference between IASB/FASB approaches	EFRAG, ANC, DRSC, FRC, OIC	60 respondents
September 2014	Outreach event (roundtable) in Brussels on scope and preference between IASB/FASB approaches	EFRAG	34 participants