Global Lease Accounting Project Milestone Timeline

Lease Project Added to IFRS Agenda (2006)

Initial discussions and consideration for a reformed accounting standard begin.

2006

First Exposure Draft (2010)

Publication of the Initial Exposure Draft (ED) from IASB and FASB.

Revisions to ED (2010-13)

Boards hold public meetings and forums to gather further feedback. In September 2012, the boards announce a revised exposure draft will be released in the following year.

RED Feedback (May-Sept 2013)

4 Month comment period for feedback to RED. IASB speaks to 270 global investors and analysts as well as holding public roundtables and outreach meetings.

Further Deliberation (2014)

discuss more complex and

controversial aspects of RED.

Boards come together to

Criticism of ED (2010-12)

Over 780 letters from Jessees, Jessors, financial institution and accounting bodies globally complain about ED's complexity and lack of consistency.

Discussion Paper (2009)

Publication of Discussion Paper (DP)

Second Exposure Draft a.k.a. Revised Exposure Draft (2013)

Publication of the Revised Exposure Draft (RED) based on feedback to original ED.

Final Stages (2014-15)

Boards fail to Converge on Small

treatment of small ticket leases.

Boards reach opposing decisions on

Ticket Leases (2014)

Boards meet to discuss final issues and implementation processes.

Come...

New Lease Standard Announced

Retroactive Accounting

FASB New Standard Effective Date December 15th 2018

2018

IASB New Standard Effective Date January 1st 2019

Transition Period

