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DSR – öffentliche SITZUNGSUNTERLAGE

DSR-Sitzung:	132. / 09.06.2009 / 15:15 – 17:15 Uhr
TOP:	132_09 – DP Leases
Thema:	**Vorstellung und Diskussion DP Leases**
Papier:	132_09b_Vorstellung DP Leases_131_04a

Agenda

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C. Summary

A. Introduction

Description of the existing standards

Classify leases as

- **Finance**
  - transfer substantially all the risks and rewards of ownership
- **Operating**
  - all other

Accounting depends on classification:

- **Finance Leases**
  - accounted for similar to a purchase
  - recognise leased item and obligation to pay rentals
- **Operating Leases**
  - recognise lease payments as an expense

A. Introduction

Problems with the existing standards

- **Fails to meet the needs of users**
  - users adjust financial statements to recognise assets and liabilities arising in operating leases
  - two different accounting models means that similar transactions can be accounted for differently
  - provides opportunities for structuring
- **Complexity**
  - difficult to define dividing line between finance and operating
- **Conceptually flawed**
  - rights and obligations that meet the definitions of assets and liabilities are not recognised
  - differences between lease accounting and other standards

A. Introduction

History of the project

- **G4+1 group of standard setters**
  - 1996 – *Accounting for leases: A new approach*
  - 2000 – *Leases: Implementation of a New Approach*
  - provides opportunities for structuring
- **Added to agenda July 2006**
- **Joint project with FASB**
- **Aim – to produce a converged standard on lease accounting**
- **Discussion paper published March 2009**

A. Introduction

Lessor Standard

- **Original project scope**
  - consider both lessee and lessor accounting
- **July 2008**
  - defer lessor accounting
  - concentrate on developing lessee accounting
- **Boards have not reached any preliminary views**
- **DP describes issues that will need to be resolved**
- **Boards will decide on timing of lessor standard after comment period has closed**

A. Introduction

GASB Working Group Leases

- **Members:**

- Prof. Dr. Thomas Gruber, Chairman	Hochschule für Wirtschaft und Recht
- Jochen Gehrke	Deutsche Bank AG
- Prof. Dr. Thomas Hartmann-Wendels	Universität zu Köln
- Heinz-Hermann Hellen	Deutsche Leasing AG
- Hermann Kleinmanns	DRSC e.V.
- Dr. Klaus Kretschik	ThyssenKrupp AG
- Marijan Nemet	Deloitte & Touche GmbH
- Kerstin Schubert	Schwarz Finanz und Beteiligungs GmbH & Co KG
- Martin S. Vogel	KPMG AG

- **May 2007 - April 2008** => 6 meetings

- **after DP has been issued:** - 7th meeting on **April 23, 2009**
  - telephone conference on **May 6, 2009**

A. Introduction

DP **Leases Preliminary Views** published on 19 March 2009
Comments to be received by 17 July 2009

Following slides

- summarize the 10 chapters of the DP,
- indicate the preliminary views of the boards
  (✓ = preliminary preferred view by IASB / FASB), and
- provide references to the paragraphs in the DP (x.xx – x.xx)

<u>Preliminary</u> views of the GASB Working Group are indicated

B.01 Background

1) **Problems** with existing lease accounting standards (1.02 – 1.15)

- Description of the existing accounting model (1.03 – 1.11)
- Criticisms of the existing accounting model (1.12 – 1.15)
  - fails to meet the need of users
    - assets and liabilities under operating leases (1.12 (a))
    - similar transactions accounted for differently (1.12 (b))
    - opportunities to structure (1.12 (c))
  - complexity (1.13)
  - conceptually flawed (1.14)

2) **History** of the project (1.16 – 1.23)

=> includes discussion of deferring lessor accounting ➲

B.01 Background

Reasons to defer / not to defer lessor accounting

Reasons to defer	Reasons not to defer
Problems with existing standards are lessee accounting problems	May provide a better understanding of lease contracts
Doing both could delay publication of a new standard	Further changes to lessee accounting may be required when lessor accounting is addressed
Improvements to lessee accounting will affect more companies than improvements to lessor accounting	Different accounting models will apply to lessors and lessees
Relationship with other projects – derecognition and revenue recognition	
Investment property accounting	

B.02 Scope of lease accounting standard

Proposed approach to scope

- Possible approaches to scope

- based on scope of existing standards

Advantages	Disadvantages
IFRIC 4 guidance in most instances clear	IFRIC 4 classifications sometimes problematic
familiar to constituents	similar contracts accounted for inconsistently (eg executory, service, maintenance, lease)
more efficient	structuring opportunities
	guidance to distinguish payments for service and for lease portions needed

"in substance purchases" are not excluded

- fundamental reconsideration

- Scope exclusions

- non-core asset leases <u>and / or</u> short-term leases?

B.02 Scope of lease accounting standard

Question 1: The boards tentatively decided to base the scope of the proposed new lease accounting standard on the scope of the existing lease accounting standards.
Do you agree with this proposed approach?

Preliminary View WG: agreement with proposed approach – but US-GAAP vs. IFRS differences shall be eliminated (ie: intangible assets should be included in the scope).

Question 2: Should the proposed new standard exclude non-core asset leases or short-term leases?

Preliminary View WG: non-material leases shall be excluded by explicit reference to the general materiality approach, which – however – for this purpose needs further detailing guidance.

B.03 Approach to Lessee Accounting

1) **Analysis of rights / obligations** arising in a simple lease

- Rights and obligations arising in a simple lease (3.06 – 311)
- Application of the asset and liability definitions (3.12 – 3.15)
- Preliminary views
  - Right to use a leased item is an asset (3.16 – 3.17)
  - Obligation to pay rentals is a liability (3.18 – 3.21)
  - Obligation to return leased item at the end of the lease term is not a liability

➲ (3.22 – 3.24)

2) **A new approach** – preliminary views

=> Right-of-use (RoU)-approach (3.26 – 3.28)

3) **Accounting for more complex leases**

=> No components approach (3.29 – 3.32)

B.03 Approach to Lessee Accounting

Approach – simple lease (3.25)

Description of Right	Control?	Pasts event?	Future economic benefits?	Asset?
Right to use machine during the lease term	Yes, lease contract	Yes, delivery following signing	Yes	Yes

Description of Obligation	Present obligation?	Pasts event?	Outflow of future economic benefits?	Liability?
Obligation to pay rentals	Yes, lease contract	Yes, delivery following signing	Yes	Yes
Obligation to return the machine	Yes, lease contract	Yes, delivery following signing	No	No

B.03 Approach to Lessee Accounting

Question 3: Do you agree with the boards' analysis of the rights and obligations, and assets and liabilities arising in a simple lease contract?

Preliminary View WG: agreement.

Question 4: The boards tentatively decided to adopt an approach to lessee accounting that would require the lessee to recognise:

(a) an asset representing its right to use the leased item for the lease term (the right-of-use asset)

(b) a liability for its obligation to pay rentals.

Do you support the proposed approach?

Preliminary View WG: proposed approach is supported although significant valuation issues occur in more complex leases (eg with options, contingent rentals).

B.03 Approach to Lessee Accounting

Question 5: The boards tentatively decided not to adopt a components approach to lease contracts. Instead, the boards tentatively decided to adopt an approach whereby the lessee recognises:

(a) a single right-of-use asset that includes rights acquired under options

(b) a single obligation to pay rentals that includes obligations arising under contingent rental arrangements and residual value guarantees.

Do you support this proposed approach?

Preliminary View WG: agreement in general;

however – have the boards ensured to address all major types of options and rental agreements to be considered

and

the obligation to pay rentals (eg obligations to incur costs to return the leased item (in a specified condition) to the lessor, obligations to maintain the leased item)?

B.04 Initial Measurement

1) **Measuring** the **obligation** to pay rentals

- FV preferred – but no direct measurement possible; therefore: DCF (4.04 – 4.07)
- interest rate = lessee's incremental borrowing rate (LIBR) (4.08 – 4.14)

⇨ *reasonable approximation to FV*

2) **Measuring** the right-of-use **asset**

=> at cost = PV of lease payments discounted at LIBR (4.18 – 4.22)

B.04 Initial Measurement

Question 6: Do you agree with the boards' tentative decision to measure the lessee's obligation to pay rentals at the present value of the lease payments discounted using the lessee's incremental borrowing rate?

Preliminary View WG: agreement.

Question 7: Do you agree with the boards' tentative decision to initially measure the lessee's right-of-use asset at cost?

Preliminary View WG: agreement.

B.05 Subsequent Measurement

1) A linked approach (5.11 – 5.13)

- link subsequent measurement of asset and liability
- rejected

2) Subsequent measurement of the obligation

- FV-approach – rejected (5.15 – 5.16)
- Amortised cost-based approach – ✓ (5.17 – 5.18)
- Reassessment of the incremental borrowing rate (5.21 – 5.23)

  FASB => no
  IASB => yes (each reporting date <u>or</u> only upon change in CF?)

- Accounting for changes in estimated CFs (5.26 – 5.30)
  - prospective approach
  - retrospective approach
  - catch up – approach – ✓ (**IASB**: based on revised LIBR <u>vs</u>. **FASB** based on original LIBR)
- Cross-referencing to existing guidance (5.31 – 5.36)

B.05 Subsequent Measurement

3) Subsequent measurement of the right-of-use asset

- FV - rejected (5.38 – 5.39; 5.42)

- amortised cost basis (5.40 – 5.41; 5.42)

• some **FASB** members => rental expense	+ interest expense (as in past) (5.43)
• **IASB** => amortisation / depreciation	+ interest expense (as in past)

- Impairment (5.44)

impairment review will be necessary

=> but the boards have not yet reached a preliminary view

B.05 Subsequent Measurement

Question 8: The boards tentatively decided to adopt an amortised cost-based approach to subsequent measurement of both the obligation to pay rentals and the right-of-use asset.

Do you agree with this proposed approach?

Preliminary View WG: agreement.

However, there are some good economic-based reasons for the linked-approach, while on the other hand it appears not to be in line with the basic IFRS principles.

Question 9: Should a new lease accounting standard permit a lessee to elect to measure its obligation to pay rentals at fair value? Please explain your reasons.

Preliminary View WG: no, it should not.

B.05 Subsequent Measurement

Question 10: Should the lessee be required to revise its obligation to pay rentals to reflect changes in its incremental borrowing rate?

If the boards decide to require the obligation to pay rentals to be revised for changes in the incremental borrowing rate, should revision be made at each reporting date or only when there is a change in the estimated cash flows?

Preliminary View WG: no, the lessee should not be required to revise its obligation to pay rentals to reflect changes in its incremental borrowing rate, unless there is a triggering event.

It should be noted that a requirement to revise the lessee's obligation to pay rentals to reflect changes in its incremental borrowing rate will be burdensome.

B.05 Subsequent Measurement

Question 11: In developing their preliminary views the boards decided to specify the required accounting for the obligation to pay rentals. An alternative approach would have been for the boards to require lessees to account for the obligation to pay rentals in accordance with existing guidance for financial liabilities.

Do you agree with the proposed approach taken by the boards?

Preliminary View WG : agreement.

Question 12: Some board members think that for some leases the decrease in value of the right-of-use asset should be described as rental expense rather than amortisation or depreciation in the income statement.

Would you support this approach?

Preliminary View WG : no, we would not support this approach (because this would be misleading since rental expense normally is understood to include both, a depreciation and an interest portion).

B.06 Leases with options

1) Introduction

- which options are being dealt with (6.01 – 6.03)
- implicit options (not further pursued) (6.04 – 6.06)

2) Recognition - term options

basis: single asset and liability approach

- approach (a): uncertainty addressed through measurement (6.11 – 6.15)
- approach (b): uncertainty addressed through **recognition** – ✓ (6.16 – 6.21)

3) Determining the lease term

- probability threshold (6.26 – 6.30)
- qualitative assessment of the lease term (6.31 – 6.33)
- most likely lease term - ✓ (6.34 – 6.37)

B.06 Leases with options

4) Factors to be considered in **determining the lease term** (6.38 – 6.41)

contractual, non-contractual financial and business factors - ✓

lessee specific factors: lessee’s intention and past practice - **no**

5) Reassessment of the lease term

- reassessment required - ✓ (6.42 – 6.47)
- accounting for a change in the obligation to pay rentals (6.48 – 6.54)
  - in profit or loss
  - against the RoU-asset - ✓
  - recalculate both obligation and RoU-asset

6) Leases with purchase options => treat like term-options - ✓ (6.55 – 6.58)

(although some board member’s have concerns: overstatement of RoU-asset (6.58))

7) Applying the approach to a lease with both purchase and renewal options => follow basic approach: “the most likely” - ✓ (6.59 – 6.61)

B.06 Leases with options

Question 13: The boards tentatively decided that the lessee should recognise an obligation to pay rentals for a specified lease term, ie in a 10-year lease with an option to extend for five years, the lessee must decide whether its liability is an obligation to pay 10 or 15 years of rentals. The boards tentatively decided that the lease term should be the most likely lease term.

Do you support the proposed approach?

Preliminary View WG: **basic concern**: the lease payments with regard to the optional period or the purchase price does not represent a present obligation against another party and – therefore – does not qualify as an obligation under IFRS; under existing IFRS: non-financial options would be considered when exercised).

However – this practical approach as suggested by the Boards appears to be preferable when comparing to the components approach.

B.06 Leases with options

Question 14: The boards tentatively decided to require reassessment of the lease term at each reporting date on the basis of any new facts or circumstances. Changes in the obligation to pay rentals arising from a reassessment of the lease term should be recognised as an adjustment to the carrying amount of the right-of-use asset.

Do you support the proposed approach?

Would requiring reassessment of the lease term provide users of financial statements with more relevant information?

Preliminary View WG: we suggest an approach according to which a reassessment shall be performed if there is an indication (“triggering event”) that the lease term has changed.

Question 15: The boards tentatively concluded that purchase options should be accounted for in the same way as options to extend or terminate the lease.

Do you agree with the proposed approach?

Preliminary View WG: agreement.

B.07 Contingent rentals and residual value guarantees

1) Contingent rentals (7.02 – 7.04)

3 types of contingent rentals; embedded derivatives still to be separated

- **Recognition** (7.05 – 7.10)
  - expense as incurred (as required by IAS 17)
  - reflect in measurement - ✓
- **Measurement** (7.13 – 7.21)
  - a probability weighted estimate IASB
  - the most likely rental payment FASB (+ rentals due to index changes => P&L)
- **Reassessment** => required - ✓ (7.22 – 7.25)
- **Accounting** for a change in the obligation to pay rentals (7.26 – 7.32)
  - against RoU-asset IASB
  - to P&L FASB

B.07 Contingent rentals and residual value guarantees

2) Residual value guarantees

- **Recognition – ✓** (7.38 – 7.41)
  - lessee's obligation should include residual value guarantee
- **Measurement** (7.42 – 7.46)
  - probability weighted estimate — IASB
  - most likely rental payment — FASB
  - maximum amount (IAS 17)
- **Reassessment – ✓** (7.38 – 7.41)
  - against RoU-asset — IASB
  - to P&L — FASB
- **Applying this approach** to a lease with an option to extend the lease and a residual value guarantee (7.49 – 7.50)

  determination at start of lease (with regular reassessments) – more likely

  - to return the leased item, or
  - to renew the lease?

B.07 Contingent rentals and residual value guarantees

Question 16: The boards propose that the lessee’s obligation to pay rentals should include amounts payable under contingent rental arrangements.

Do you support the proposed approach?

Preliminary View WG: ---

Question 17: The IASB tentatively decided that the measurement of the lessee’s obligation to pay rentals should include a probability-weighted estimate of contingent rentals payable. The FASB tentatively decided that a lessee should measure contingent rentals on the basis of the most likely rental payment. A lessee would determine the most likely amount by considering the range of possible outcomes. However, this measure would not necessarily equal the probability-weighted sum of the possible outcomes.

Which of these approaches to measuring the lessee’s obligation to pay rentals do you support?

Preliminary View WG: ---

B.07 Contingent rentals and residual value guarantees

Question 18: The FASB tentatively decided that if lease rentals are contingent on changes in an index or rate, such as the consumer price index or the prime interest rate, the lessee should measure the obligation to pay rentals using the index or rate existing at the inception of the lease.

Do you support the proposed approach?

Preliminary View WG: ---

B.07 Contingent rentals and residual value guarantees

Question 19: The boards tentatively decided to require remeasurement of the lessee's obligation to pay rentals for changes in estimated contingent rental payments.

Do you support the proposed approach?

Preliminary View WG: ---

Question 20: The boards discussed two possible approaches to recognising all changes in the lessee's obligation to pay rentals arising from changes in estimated contingent rental payments:

(a) recognise any change in the liability in profit or loss

(b) recognise any change in the liability as an adjustment to the carrying amount of the right-of-use asset.

Which of these two approaches do you support?

Preliminary View WG: ---

B.07 Contingent rentals and residual value guarantees

Question 21: The boards tentatively decided that the recognition and measurement requirements for contingent rentals and residual value guarantees should be the same. In particular, the boards tentatively decided not to require residual value guarantees to be separated from the lease contract and accounted for as derivatives.

Do you agree with the proposed approach?

Preliminary View WG: ---

B.08 Presentation

1) **The obligation** to pay rentals in the Statement of Financial Position (SoFP) (8.04 – 8.08)

IASB: no separate presentation required – ✓

FASB: separate presentation required – ✓

2) **The RoU-asset** in the SoFP

- … based on the nature of the underlying asset (8.10 – 8.12)
- … as an intangible asset (8.13 – 8.14)
- … based on classification (in substance purchases / other leases) (8.15)

nature of underlying asset, but **separately** from owned assets – ✓

=> some FASB members: different treatment for in-substance purchases;

so there would be **three categories** as follows:
- owned motor vehicles
- leased motor vehicles (in-substance purchases)
- leased motor vehicles (RoU – assets)

B.08 Presentation

3) Income statement (8.18 – 8.19)

presentation should be driven by presentation in SoFP:

PP&E => **depreciation**

Intangibles => **amortisation**

Interest expense on the obligation:

=> if obligation separately in SoFP

- **separately in P&L**

=> if obligation not separately in SoFP

- **include in general interest expense**

[some FASB-members: for some lease contracts => rental expense]

4) Cash Flow (8.20 – 8.22)

not discussed by the boards (but brief discussion in DP)

B.08 Presentation

5) Implications of proposed changes to the IASB-Project "Financial Statement Presentation" (FSP) (8.23 – 8.29)

RoU-asset = business asset	=> either operating or investing asset
amort./depr. = business activity	=> either operating or investment expense
Obligation to pay rentals	=> either a business liability (operating or investing) or a financing liability
interest expense	=> consistent with classification of obligation
Cash rental payments	=> payments of interest and repayment to be classified consistent with the above

B.08 Presentation

Question 22: Should the lessee's obligation to pay rentals be presented separately in the statement of financial position?

What additional information would separate presentation provide?

Preliminary View WG: ---

Question 23: This chapter describes three approaches to presentation of the right-of-use asset in the statement of financial position.

How should the right-of-use asset be presented in the statement of financial position?

What additional disclosures (if any) do you think are necessary under each of the approaches?

Preliminary View WG: ---

B.09 Other lessee issues

1) **Timing of initial recognition** (9.03 – 9.06)

   rights and obligations obtained by lessee upon signing lease
   => noted for the boards to be decided

2) **Sale and leaseback transactions** (9.07 – 9.18)

   3 approaches are in discussion to treat sale and leasebacks:
   => financing <u>or</u> sales <u>or</u> hybrid

3) **Initial direct costs** (9.19 – 9.22)

   retain the current approach <u>or</u> require expense as incurred

3) **Leases that include service arrangements** (9.23 – 9.25)

   boards will consider add'l guidance on how to separate payments

4) **Disclosure** (9.26 – 9.27)

   boards will review existing requirements

B.09 Other lessee issues

Question 24: Are there any lessee issues not described in this discussion paper that should be addressed in this project?

Preliminary View WG:

- how to account for lease contracts which due to immateriality need not to be accounted for under the RoU-approach?
- have the boards ensured to consider all major types of options and rental agreements to be considered in the course of initial measurement for the asset and the obligation to pay rentals (eg obligations to incur costs to return the leased item (in a specified condition) to the lessor, obligations to maintain the leased item)?
- first-time adoption guidance should be provided.
- guidance should be provided of how to deal with existing lease contracts when the new lease standard becomes effective.

B.09 Other lessee issues

Question 24: Are there any lessee issues not described in this discussion paper that should be addressed in this project?

Preliminary View WG:

- chapter 6 (leases with options) – bullet point 2: with respect to **recognition – term options**, further guidance shall be provided for long-term leases with options to exit lease on an ongoing basis (eg: 20-year lease of an office-building with option to cancel the lease on a semi-annual basis).
- chapter 6 (leases with options) – bullet point 4: with respect to **factors to be considered in determining the lease term**, further guidance shall be provided.

B.10 Lessor accounting

1) Application of the RoU-model to lessors (10.05 – 10.30)

❶ Lease contract transfers (a portion of) leased item (10.05 – 10.16)

- The lessor's receivable (**asset** = right to receive payments)
- The lessor's residual value asset (**asset** = residual rights from the leased item)
- Derecognition and revenue recognition
(acc. to DP on Revenue Recognition – no performance obligation since satisfied)

DR: Lease receivable	**CR**: Leased equipment
DR: Residual value asset	

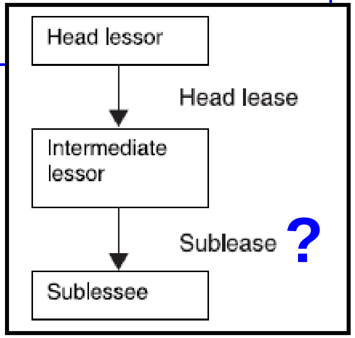
❷ Lease contract creates a new right and obligation (10.17 – 10.30)

- Description and revenue recognition
lessor does not lose control of leased item – it remains recognized;
lessor provides a service to the lessee

DR: Lease receivable	**CR**: Performance obligation

- Discussion of lessor's recognition of income other than financing

B.10 Lessor accounting



2) Subleases

- Provide additional guidance on how to apply the existing lessor accounting standards to subleases
- Exclude the head lease from the scope of the new standard
- Develop a lessor RoU-model for subleases only

3) Other lessor considerations

- Issues to be resolved for a lessor RoU-model
  - Initial and subsequent measurement
  - Leases with options
  - Contingent rentals and residual value guarantees
  - Leveraged leases (for US-GAAP)
  - Presentation
  - Disclosure
- Investment property – how to deal with the existing guidance under IAS 40

B.10 Lessor accounting

Question 25: Do you think that a lessor's right to receive rentals under a lease meets the definition of an asset?

Preliminary View WG: ---

Question 26: This chapter describes two possible approaches to lessor accounting under a right-of-use model:
(a) derecognition of the leased item by the lessor or
(b) recognition of a performance obligation by the lessor.

Which of these two approaches do you support?

Preliminary View WG: ---

B.10 Lessor accounting

Question 27: Should the boards explore when it would be appropriate for a lessor to recognise income at the inception of the lease?

Preliminary View WG: ---

Question 28: Should accounting for investment properties be included within the scope of any proposed new standard on lessor accounting?

Preliminary View WG: ---

Question 29: Are there any lessor accounting issues not described in this discussion paper that the boards should consider?

Preliminary View WG: ---

C. Summary

Main issues (1/2):

- **lessor accounting shall be deferred**
  (some issues are addressed in chapter 10; but reasoning for inclusion of basic principles of lessor accounting questionable)
- **former operating leases shall be brought on balance sheet**
  (by means of the RoU-model for lessees)
- **significant practical problems** and **room for subjectivity in measurement** with regard to:
  - options
  - contingent rentals
- **options causing an obligation to be recognised by the lessee conceptually questionable**
  (no “present obligation” against another party)

C. Summary

Main issues (2/2):

- **the originally proposed components approach based on FV has been abandoned**
  and be replaced by a “single asset / single obligation” – approach based on the amortised cost approach

- **still no general principle for treatment of executory contracts**

- **application of materiality principle should be stressed**
  and
  respective guidance should be given

- **guidance of how to account for immaterial leases should be provided**

C. Summary

July 17, 2009 - comments due on discussion paper

then IASB will

=> review comments received

=> develop exposure draft

=> take decision on

- scope and
- timing of lessor accounting standard

Q2 / 2010 - publish exposure draft

Q2 / 2011 - final standard

Deutsches Rechnungslegungs Standards Committee e.V.
Accounting Standards Committee of Germany ®

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