

PROJECT BRIEF, *LEASES*

(Approved Version)

1. Introduction

- 1.1 IPSAS 13, *Leases*, was issued in December 2001. It is a converged standard based on International Accounting Standard (IAS) 17, *Leases*.
- 1.2 In January 2016, the IASB issued International Financial Reporting Standard (IFRS) 16, *Leases*, which supersedes IAS 17. It also supersedes three interpretations: IFRIC 4, *Determining whether an Arrangement contains a Lease*, SIC-15, *Operating Leases-Incentives* and SIC-27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.
- 1.3 IFRS 16 introduces “a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value”¹. The lessor accounting in IFRS 16 remains substantially the same as in IAS 17. IFRS 16 retains the dual lessor accounting model that previously existed in IAS 17 in which leases are categorized as operating leases and finance leases.
- 1.4 IFRS 16 is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted for entities that apply IFRS 15, *Revenue from Contracts with Customers* at or before the date of initial application of IFRS 16.
- 1.5 Many public sector entities use leasing arrangements for gaining access to assets, which they use in service delivery. Leasing is a means of obtaining finance, and of reducing an entity’s exposure to the risks of asset ownership. The prevalence of leasing, therefore, means that it is important that users have a complete and understandable picture of an entity’s leasing activities.
- 1.6 Like IAS 17, lease classification using IPSAS 13 has focused on the extent to which the risks and rewards incidental to ownership of a lease lie with the lessor or the lessee. IPSAS 13 classifies leases as either finance leases or operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. For finance leases, the lessee recognizes assets and liabilities in the statement of financial position. For operating leases, the lessee accounts for lease payments as an expense on a straight-line basis over the lease term.
- 1.7 This model has been criticized for failing to meet the needs of users because:
 - (a) The resulting financial statements do not always provide a faithful representation of leasing transactions, because they omit resources and obligations that, conceptually, meet the definition of an asset and a liability particularly for operating leases; and
 - (b) The significant difference in recognition requirements for finance and operating leases has created incentives to structure some transactions as operating leases to achieve off-balance sheet accounting.
- 1.8 The IASB noted that, as a result, many users adjust the amounts reported in a lessee’s financial statements to reflect the assets and liabilities arising from off-balance sheet leases, and make other consequential adjustments. However, because of the limited information available, such

¹ Paragraph IN10 of IFRS 16

estimates may be inaccurate. In addition, many other users do not make adjustments. This creates asymmetry and leads to unreliable information in the market.

- 1.9 The objective of the project is to develop revised requirements for lease accounting covering both lessees and lessors in order to maintain alignment with the underlying IFRS. The project will result in a new IPSAS that will replace IPSAS 13.
- 1.10 Because this project is revising or replacing requirements in an existing IPSAS, the scope is clearly defined and it may be less resource intensive than “blue sky” projects.
- 1.11 Responses to the 2014 strategy consultation supported the ongoing alignment of existing IPSASs with underlying IFRSs. If a project to amend IPSAS 13 in order to align it with IFRS 16 is not undertaken, it will lead to a major divergence in lease accounting between the public sector and the private sector. Unless there are public sector specific reasons for such a divergence, the co-existence of different lessee accounting models for leases will also create additional burdens for consolidation where commercial public sector entities are reporting in accordance with IFRS.

2. Project Rationale and Objectives

(a) Project rationale

- 2.1 The project rationale is that IAS 17, from which IPSAS 13 was primarily drawn, has been replaced by IFRS 16. Not amending or replacing IPSAS 13 will result in the use of different models for accounting for leases in the public and private sectors.

(b) Objectives to be achieved

- 2.2 The objective is to issue a new IPSAS on Leases which will be converged with IFRS 16.
- 2.3 The intermediate objective is to produce an Exposure Draft (ED) of proposed new IPSAS on Leases.

(c) Link to IFAC and IPSASB Strategic Plans

i. Link to IPSASB Strategy

- 2.4 The project is consistent with the IPSASB's strategic objective of “strengthening public financial management and knowledge globally through increasing adoption of accrual-based IPSASs by developing high-quality public sector financial reporting standards”². IFRS convergence, where appropriate, is one of the factors the IPSASB considers in prioritizing the work plan³.

ii. Link to IFAC Strategic Plan

- 2.5 This project is aligned with the mission of IFAC, as stated in its Strategic Plan for 2016–2018, *Charting the Future of the Global Profession*, of serving the public interest and strengthen the accountancy profession by:
 - (a) Supporting the development of high-quality international standards; and
 - (b) Promoting the adoption and implementation of these standards.

² Page 6 of *The IPSASB's Strategy for 2015 Forward*

³ See page 11 of *The IPSASB's Strategy for 2015 Forward*.

3. Outline of the Project

(a) Project Scope

- 3.1 The scope of this project is to develop accounting requirements for leases that are converged with IFRS 16.

(b) Key Issues

- 3.2 The key issues are listed below.

Key issue #1—Assumption that IFRS convergence is appropriate for leasing transactions in the public sector

- 3.3 When IPSAS 13 was developed the IPSASB decided that it should be converged with IAS 17 because the underlying accounting transactions are the same in the public sector and in the private sector – a lease is a lease – and that there were no public sector specific reasons to diverge from IAS 17. The project will assess whether a similar assumption can be made for IFRS 16, and, if so, develop proposals that are converged with the new IASB standard.
- 3.4 If the IPSASB decides to converge with IFRS 16, there will be implementation costs of the new IPSAS. If the IPSASB decides not to converge with IFRS 16, there are ongoing consolidation issues that needs to be addressed where commercial public sector entities that apply IFRS 16 or the national standard converged with IFRS 16 are consolidated by an entity that applies IPSASs.
- 3.5 Staff notes that in the first scenario the costs are mostly “one-off” in the first year of the application of the new lessee accounting model. These costs are associated with the recognition and measurement of the assets and the related liabilities.
- 3.6 In the latter scenario, the consolidation issues are not “one-off” and will recur in subsequent years.
- 3.7 By providing exemptions for short-term leases and leases for which the underlying asset is of low value, the IASB has sought to lower the costs of implementing IFRS 16.
- 3.8 The Board needs to consider whether in a public sector context the cost of introducing an IFRS 16 approach exceed the benefits.
- 3.9 The IPSASB’s policy paper⁴, *Process for Reviewing and Modifying IASB Documents* (also known as *Rules of the Road*), will guide the process.

Key Issue #2—Identification of a lease

- 3.10 As stated in paragraph 1.3, IFRS 16 has one single lessee accounting model in which all leases are accounted for in the same way, with the recognition of assets and liabilities for all leases (with limited exceptions). IFRS 16 provides optional recognition exemptions for short-term leases⁵ or leases for which the underlying asset is of low value⁶.
- 3.11 While the issue of identification of a lease is not new, IFRS 16 includes a considerable amount of new material on how leases are identified⁷. The requirements and guidance on lessee

⁴ See at <http://www.ifac.org/system/files/publications/files/IPSASB-Rules-of-the-Road-Oct2008.pdf>

⁵ A lease that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease.

⁶ The assessment of whether an underlying asset is of low value is performed on an absolute basis.

⁷ Staff notes that although the definition of a lease changed in IFRS 16, its meaning is basically the same.

accounting are no longer based on classifying a lease as a finance lease or an operating lease, dependent on the risks and rewards incidental to ownership. IFRS 16 provides requirements and guidance in distinguishing a lease from a service based on the following rationale⁸:

- Lease: the costumer (the lessee) has a right to control the use of the asset.
- Service: the supplier has a right to control the use of the asset.

- 3.12 The right to control the use of an asset approach is based on the right to obtain substantially all of the economic benefits from use of the identified asset (a “benefits” element) and the right to direct the use of the identified asset (a “power” element).
- 3.13 At an early stage the project will need to assess to what extent the right to control the use of an asset based on these two elements is applicable to the public sector.
- 3.14 The new IPSAS will have specific guidance to distinguish a lease from service concession arrangements (IPSAS 32, *Service Concession Arrangements: Grantor*) from the perspective of the grantor.

Key Issue #3—Impact of revised lessee accounting model

- 3.15 The new lessee accounting model will have an impact on the recognition, measurement, presentation and disclosure of assets, liabilities, revenue and expense. The recognition of assets and liabilities associated with a lease will have a major impact on the financial statements of public sector entities that use leases extensively in their operations.
- 3.16 Although the IPSASB’s literature does not include a standard on budget formulation and execution, the new lessee accounting model may have an impact in jurisdictions where entities base their budget accounting for leases on IPSAS.
- 3.17 In jurisdictions that apply “pure” accrual budgeting the impact on the budget will be the same as the impact on accrual accounting. In countries that do not apply “pure” accrual budgeting the impact will depend on the extent to which accrual information is used for budget purposes.
- 3.18 The change in the lessee accounting model will also affect fiscal targets set by governments when they use accrual-based IPSASs as the accounting bases. Staff notes that in many countries fiscal targets are based on Government Finance Statistics (GFS) reporting guidelines. As GFS is not changing its lease accounting guidance (or requirements), the new lessee accounting model will have no impact on performance against these fiscal targets.
- 3.19 The project will need to assess any consequential changes to existing IPSASs. These may be based on the consequential amendments made to other IFRSs made by IFRS 16, or may be specific to existing IPSASs (for example, the distinction between a lease and a service concession arrangement under IPSAS 32).
- 3.20 The project will also need to assess when the new IPSAS should become effective.

IPSAS 13—A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time.

IFRS 16—Lease—A contract, or part of a contract, that conveys the right to use an asset (the **underlying asset**) for a period of time in exchange for consideration.

⁸ According to Paragraph BC140 of IFRS 16 “the new standard applies to contracts that convey the right to use an underlying asset for a period of time and does not apply to transactions that transfer control of the underlying asset to an entity—such transactions are sales or purchases within the scope of other Standards (for example, IFRS 15 or IAS 16).”

- 3.21 IFRS 16 will only be effective in 2019. The IPSASB convention is that an effective date is no less than eighteen months after publication.
- 3.22 The IPSASB will also need to assess whether it will apply the same criteria as the IASB in determining an effective date for IFRS 16 or there are public sector reasons that warrant a different period to the effective date for the new IPSAS.

Key Issue #4—Sale and leaseback transactions

- 3.23 IFRS 16 introduced additional requirements to recognize revenue **only** to be applicable within the context of a sale and leaseback transaction. IFRS 16 now requires that a transfer of an asset is accounted for as a sale only if the transfer meets the requirements in IFRS 15, *Revenue from Contracts with Customers*. The IASB was of the view that this requirement “will be beneficial for both preparers and users of financial statements because it will increase comparability between sales entered into as part of a sale and leaseback transactions and all other sales.”⁹
- 3.24 IFRS 15 follows a *performance obligation* approach to recognize revenue from the transfer of goods and services to customers and is applicable to both lessee and lessor¹⁰.
- 3.25 According to IFRS 16, if the transfer of the underlying asset satisfies the requirements of IFRS 15 to be accounted for as a sale, the transaction will be accounted for as a sale (the seller-lessee derecognizes the underlying asset and the buyer-lessor recognizes the underlying asset) and a lease by both the lessee and the lessor. If not, the transaction is accounted for as a financing by both the seller-lessee and the buyer-lessor and both apply IFRS 9, *Financial Instruments*.
- 3.26 Currently IPSASB's literature does not have a performance obligation approach to the recognition of revenue from the sale of assets. Staff has identified two options to manage this new requirement in IFRS 16 in the future development of the Leases project:
- (a) Option 1—Do not include any requirement now and include the performance obligation approach later (as a consequential amendment of the new IPSAS on Revenue); and
 - (b) Option 2—Include current IPSASs requirements¹¹ now and include the performance obligation approach later (as a consequential amendment a new or revised IPSAS on Revenue).
- 3.27 As the effective date of the new IPSAS on revenue is still uncertain and the Revenue project is still in a Consultation Paper phase, staff is of the view that the Leases project cannot be linked to the Revenue project and, as a consequence, delay the Leases project, as the IPSASB always have the two above options.
- 3.28 During the development of the Leases project, the IPSASB will need to decide which of these two options will be applied in the new IPSAS on Leases.

Key Issue #5—New disclosures in lessor accounting model

- 3.29 As stated in paragraph 1.3, lessor accounting remains substantially the same as in IFRS 16. However, IFRS 16 introduced enhanced disclosures for lessors providing information on:
- (a) The different components of lease revenue recognized during the reporting period;

⁹ Paragraph BC261 of IFRS 16

¹⁰ See paragraphs BC262-BC265 of IFRS 16 for further details on IASB's rationale.

¹¹ IPSAS 9, *Revenue from Exchange Transactions* and IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*

- (b) Residual asset risk;
 - (c) Assets subject to operating leases;
 - (d) Maturity analyses; and
 - (e) Changes in net investment in finance leases.
- 3.30 Staff notes that quite often public sector entities lease assets to other public sector entities (for example, to improve occupancy rate of unused buildings). In many jurisdictions, governments also establish public sector entities specializing in leasing assets to public sector entities. These “centralized lessors” have an important role in managing assets (mainly buildings) in the public sector. The IPSASB will need to assess to what extent these new disclosures are appropriate for public sector entities and whether further specific disclosures are required.

Key Issue #6—Compatibility between lessee and lessor accounting approaches

- 3.31 IFRS 16 provides two approaches to lease accounting, i.e., while the lessee is required to recognize (almost) all leased assets (the right-of-use asset) and related liabilities, the lessor only recognizes a lease asset (the net investment in the lease) if the lease is classified as a finance lease.
- 3.32 One consequence of the two approaches in IFRS 16 is that the underlying asset may not be recognized in either the lessee’s or the lessor’s statement of financial position. This might occur when the lessor classifies the lease as a finance lease.
- 3.33 The IASB explained the reason for the two approaches in paragraph BC61(b) of the Basis for Conclusions to IFRS 16:
- “most users of financial statements do not currently adjust lessors’ financial statements for the effects of leases—indicating that the lessor accounting model in IAS 17 already provides users of financial statements with the information that they need. In addition, investors generally analyse the financial statements of individual entities (and not a lessee and lessor of the same underlying asset). Accordingly, it is not essential that the lessee and lessor accounting models are symmetrical.”
- 3.34 Staff notes that this rationale is not related to the economics of a lease; rather it is related to the specific business environment and users’ needs in the for-profit sector.
- 3.35 Staff notes that the business environment and users’ needs in the for-profit sector may be different from the public sector. In fact, in the public sector very often the lessor and the lessee are both public sector entities and the same public sector entity can be simultaneously lessor and lessee in different lease contracts with other public sector entities or with private sector entities. These types of transactions can also occur within the same economic entity or between different levels of government not under common control.
- 3.36 The two approaches in lease accounting would also create asymmetrical information in public sector financial reporting when governments do not publish consolidated financial statements and users have to rely on the separate financial statements of individual entities for accountability and decision-making purposes.
- 3.37 In this context, users of general purpose financial reports of public sector entities often analyze the financial statements of the lessee and lessor of the underlying asset in order to better assess

the risks of lending resources and understand who controls the underlying asset. The underlying asset may be used as collateral for borrowing¹².

- 3.38 The derecognition of the underlying asset by the lessor may mean that the financial information on leasing transactions does not meet the objectives of financial reporting because users are not provided with information that is useful for accountability and decision-making purposes.
- 3.39 Because of the introduction of the right-of-use model in lessee accounting, the IPSASB will need to assess the rationale for a different approach for lessor accounting in the light of the objectives and qualitative characteristics of public sector financial reporting.

Key Issue #7—"Peppercorn leases"

- 3.40 "Peppercorn leases" are leases that are not exchange transactions as defined in *The Glossary of Defined Terms for IPSAS*¹³.
- 3.41 Quite often public sector entities and international organizations enter into a "peppercorn lease" for the whole period of use of the underlying asset that does not involve a sale and leaseback transaction. "Peppercorn leases" usually occur between public sector entities and between international organizations.
- 3.42 Staff notes that the decision to add "peppercorn leases" will affect the scope of an Exposure Draft.
- 3.43 IFRS 16 requires that the lease asset and liability are measured at cost¹⁴. Applying IFRS 16 measurement requirements to "peppercorn leases" will lead to an understatement of the lease asset and a failure to recognize the subsidy from the lessor to the lessee in the financial statements of both the lessee and the lessor. Therefore, the accounting requirements for "peppercorn leases" will be developed for lessee and lessor.
- 3.44 Staff has identified two possible options to address "peppercorn leases" in IPSASs:
 - (a) Option 1—Include "peppercorn leases" within the scope of the new IPSAS on Leases; or
 - (b) Option 2—Include "peppercorn leases" explicitly within the scope of IPSAS 23, *Revenue from Non-exchange Transactions (Taxes and Transfers)* or in IPSASB's current projects on non-exchange expenses and revenue.
- 3.45 Staff has also identified two possible options to measure leases, including "peppercorn leases":
 - (a) Option 1—Measure all leases at fair value; or
 - (b) Option 2—Measure leases that are exchange transactions at cost and measure "peppercorn leases" (non-exchange transaction) at fair value.
- 3.46 During the development of the Leases project, the IPSASB will need to decide which of these options will be applied in the new IPSAS on Leases.

¹² For example: a public sector entity, which is a specialized lessor for the public sector, issues bonds in the capital markets to finance purchases of assets from other public sector entities that will be leased-back. As bonds are issued in the name of the public sector entity and not in the name of the State or guaranteed by the State, lenders may require the underlying asset to be used as collateral for borrowing, and understand who, in fact, controls the underlying assets.

¹³ Transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

¹⁴ Paragraphs 23, 24, 26 and 27 of IFRS 16

4. Describe the Implications for any Specific Persons or Groups

(a) Relationship to IASB

4.1 The project is primarily linked to IFRS 16. There are also links to IFRS 15.

(b) Relationship to Other Standards, Projects in Process or Planned Projects

4.2 There are links to the Conceptual Framework, to other IPSASs, notably IPSAS 17, *Property Plant and Equipment* and IPSAS 32 and the IPSASB's Revenue project.

4.3 The recognition section of IPSAS 17 will need to be amended to reflect the new approach to lessee accounting.

4.4 There will be consequential amendments in IPSAS 32 a result of new IPSAS on Leases.

(c) Other—Government Finance Statistics (GFS)

4.5 The IPSASB supports the reduction of unnecessary differences between GFS and IPSAS in the development of new IPSASs and revisions to existing IPSASs. The IPSASB's policy paper *Process for Considering GFS Reporting Guidelines during Development of IPSASs* (2014) guides the process.

4.6 Government Finance Statistics Manual 2014 (GFSM 2014) classifies leases based on the distinction between legal and economic ownership. According to paragraph A4.4 of GFSM 2014, "the legal owner of resources is the institutional unit entitled by law and sustainable under the law to claim the benefits associated with the asset. By contrast, the economic owner of resources is entitled to claim the benefits associated with the use of the asset in the course of an economic activity by virtue of accepting the associated risks."

4.7 Based on this approach, GFSM 2014 identifies three types of leases¹⁵:

- (a) **Operating leases** – Are agreements for the use of nonfinancial assets, except natural resources. There is no change of economic ownership as the legal owner continues to be the economic owner.
- (b) **Resource leases** – Are agreements for the use of natural resources, such as land and radio spectrum. Similar to operating leases, there is no change of economic ownership.
- (c) **Financial leases** – Are agreements for the use of all non-financial assets, including natural resources under some circumstances.

4.8 Staff notes that, although GFSM 2014 has a different classification approach from IPSAS 13 and IAS 17, generally GFSM 2014 applies the same lease accounting as in IPSAS 13 and IAS 17 for recognition and measurement. Staff is of the view that adoption of the new lessee accounting model in IFRS 16 will increase the differences with GFSM 2014. These differences may be temporary, if the IFRS 16 lessee accounting model is adopted in the next revision of the GFS manuals¹⁶. If GFS does not apply the new lessee accounting model, then there may be a permanent difference between IPSAS and GFS.

¹⁵ Paragraphs A4.6–A4.17 of GFSM 2014 provides further guidance on how to classify a lease.

¹⁶ The revision of the GFS manuals are still some years away. The GFSM 2014 aims to be consistent with the *System of National Accounts*, 2008 (SNA). Paragraph 13 of IPSASB Policy Paper *Process for Considering GFS Reporting Guidelines during Development of IPSASs* states that "Scope to reduce differences through changes to the GFS reporting guidelines largely depends on the changes identified not adversely affecting the guidelines' consistency with the SNA".

- 4.9 Staff notes that IPSAS 13 is aligned with IAS 17 rather than with GFS. As IFRS 16 was published after GFSM 2014, staff recommends that the IPSASB does not consider GFS reporting guidelines in the development of this project further. However, when the new IPSAS on Leases is published, staff recommends that any differences related to the recognition and measurement of leases are should be included in the IPSAS/GFS Tracking Table.
- 4.10 Staff is aware that the statistical community is following the recent IASB's developments in lease accounting very closely. In the context of a future revision of 2008 SNA, the statistical community will discuss, whether and how the new lease accounting that the IASB has developed will be addressed.

5. Development Process, Project Timetable and Project Output

(a) Development Process

- 5.1 The development of outputs will be subject to the IPSASB's formal due process. The approval of the ED will be subject to the usual IPSASB voting rules. As the project progresses, regular assessments will be made to confirm the proposed path in the project timetable remains the most appropriate.
- 5.2 [Appendix A—Leases Project Timetable](#) shows a proposed project timetable (assuming initiation of the project in June 2016) and contingent on future decisions over the project. A first Issues Paper will be discussed at the June 2016 meeting after approval of the project brief.
- 5.3 Staff proposes to split the review of responses into two sessions (December 2017 and March 2018). Approval of a new IPSAS on Leases is projected for June 2018 with publication in July 2018.

(b) Project output

- 5.5 The initial output will be an ED converged with IFRS 16. Following analysis of the responses to the ED a new IPSAS on Leases will be issued.

6. Resources Required

(a) Task Based Group

- 6.1 A Task Based Group will advise staff in the development of this project.

(b) Staff

- 6.2 It is envisaged that 0.4 Full Time Equivalent (FTE) will be required to resource the project.

(c) Factors that might add to complexity and length

- 6.3 Factors that could add to the complexity and length of the project are the need to align with the Revenue project on sale and leaseback and identification of public sector specific reasons to depart from IFRS 16.

7. Important Sources of Information

- 7.1 The principal information sources will be IFRS 16 and the Conceptual Framework.

APPENDIX A – LEASES PROJECT TIMETABLE

Meeting		Objective
2016	June	<ol style="list-style-type: none"> 1. Review and approval of Project Brief 2. Lessee: applicability of IFRS 16 recognition and measurement requirements to public sector financial reporting (except reassessment of the lease liability and lease modifications) 3. “Peppercorn leases” 4. Lessor: applicability of IFRS 16 recognition requirements to public sector financial reporting
	September	<ol style="list-style-type: none"> 1. Objective, Scope and Definitions (including “peppercorn leases”) 2. Identifying a lease: Lease versus Service versus Service Concessions 3. Lessee: Measurement and reassessment of the lease liability and lease modifications 4. Lessor: Recognition and measurement (if the IPSASB agrees with symmetry in lease accounting) or only measurement (if the IPSASB agrees to retain the dual model) 5. Presentation: Lessee and lessor 6. Sale and Leaseback Transactions
	December	<ol style="list-style-type: none"> 1. Disclosures: Lessee and Lessor (including “peppercorn leases”) 2. Terminology: Conceptual Framework 3. Application Guidance 4. Effective date and transition 5. Review of first draft ED
2017	March	<ol style="list-style-type: none"> 1. Review of draft ED 2. Approval of ED
	December	<ol style="list-style-type: none"> 3. Review of Responses: Objective, Scope and Exemptions 4. Review of Responses: Identifying a lease 5. Review of Responses: Recognition and measurement—Lessee and lessor
2018	March	<ol style="list-style-type: none"> 1. Review of Responses: Presentation—Lessee and lessor (including “peppercorn leases”) 2. Review of Responses: Disclosures—Lessee and Lessor (including “peppercorn leases”) 3. Review of Responses: Sale and Leaseback Transactions 4. Review of Responses: Terminology—Conceptual Framework
	June	<ol style="list-style-type: none"> 1. Review of draft IPSAS 2. Approval of new IPSAS