

EQUIPMENT LEASING AND FINANCING ASSOCIATION: NEWS

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INDUSTRY NEWS: AROUND THE INDUSTRY

AT ELFA CONFERENCE, STANDARD SETTERS URGE COMMENTS ON NEW LEASE ACCOUNTING EXPOSURE DRAFT

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Washington, DC - The Financial Accounting Standards Board and the International Accounting Standards Board will issue a new exposure draft on lease accounting as early as December 2011, and it is critical that all interested parties comment on the proposed changes, according to members of FASB and IASB who addressed the Equipment Leasing and Finance Association's 2011 Lease and Finance Accountants Conference this week in Dallas.

FASB Member Daryl Buck and IASB Member Prabhakar ("PK") Kalavacherla discussed the latest updates on the convergence of accounting standards and the implications for the leasing and finance industry at ELFA's three-day annual conference. The Board members underscored that it is essential that stakeholders with real-world experience provide feedback on the forthcoming exposure draft. The proposed lease accounting changes will have serious consequences for both lessees and lessors regarding how they account for and report lease transactions. The new standard will impact virtually every company in the United States.

"ELFA applauds the decision by the FASB and IASB to re-expose their revised proposals for a common leasing standard," said William G. Sutton, ELFA President and CEO. "Leases account for hundreds of billions of dollars in transactions annually throughout the global economy. It is essential that the Boards carefully consider comprehensive public input and comment before finalizing their proposal to ensure a workable lease accounting standard."

About ELFA

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the \$521 billion equipment finance sector, which includes financial services companies and manufacturers engaged in financing capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its over 600 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/packagers and investment banks, as well as manufacturers and service providers. In 2011, ELFA is celebrating 50 years of equipping business for success. For more information, please visit www.elfaonline.org. More information about the lease accounting proposal is available on the ELFA website at <http://www.elfaonline.org/ind/topics/Acctg/>.

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