



RUNDSCHREIBEN

Geschäftsleitungen der Mitgliedsgesellschaften

Geschäftsleitungen der assoziierten Mitglieds-
gesellschaften

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Bilanz- und Steuerausschuss

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Berlin, 11. März 2021

Leaseurope nimmt zu geplanter Änderung der Sale-and-lease-back-Bilanzierung nach IFRS 16 Stellung

Sehr geehrte Damen und Herren,

das IASB hat einen [Exposure Draft](#) zur Änderung des IFRS 16 vorgelegt. Darin geht es um die bilanzielle Behandlung von Sale-and-lease-back-Transaktionen mit variablen Leasing-Zahlungen.

Nach den allgemeinen Grundsätzen des IFRS 16 bleiben variable Anteile der Leasing-Zahlungen bei der Bewertung des Nutzungsrechts und der Leasing-Verbindlichkeit unberücksichtigt, sofern die Variabilität nicht lediglich von einem Index oder ähnlichen Referenzgrößen abhängt. Bei Sale-and-lease-back-Transaktionen will das IASB zukünftig von diesem Prinzip abweichen und stattdessen auf die Erwartungswerte der variablen Zahlungen (*expected lease payments*) abstellen. Hintergrund ist offenbar die Sorge, dass es in bestimmten Konstellationen mit hohen variablen Ratenanteilen zu einer aus Sicht des IASB unzureichenden Berücksichtigung der Verpflichtungen des Leasing-Nehmers kommen könnte.

Auf Initiative und unter Mitwirkung des BDL hat die Leaseurope eine kritische Stellungnahme zu dem Exposure Draft abgegeben, die wir in der Anlage zu Ihrer Information beifügen. Wenngleich der Anwendungsbereich des Änderungsvorhabens begrenzt ist, besteht Anlass zur Sorge vor einem generellen Aufweichen des Grundsatzes der Nichtberücksichtigung variabler Ratenanteile. Angesichts dessen erinnert die Leaseurope an die guten und nach wie vor gültigen Gründe, aus denen bei Einführung des IFRS 16 vernünftigerweise auf eine Verwendung von Erwartungswerten verzichtet wurde.

Mit freundlichen Grüßen

Bundesverband Deutscher
Leasing-Unternehmen e.V.

Dr. Martin Vosseler
Geschäftsführer

Anlage

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22 February 2021
International Accounting Standards Board
Email: commentletters@ifrs.org

Dear Sir / Madam

Lease Liability in a Sale and Leaseback Exposure Draft response

Question 1—Measurement of the right-of-use asset and lease liability arising in a sale and leaseback transaction (paragraphs 100(a)(i), 100A and 102B of the [Draft] amendment to IFRS 16)

We do not agree with the proposal to include expected lease payments in sale and leaseback transactions in the measurement of the right-of-use asset.

Leaseurope has previously noted the very real differences between equipment and property leases. We have argued that neither sector should be penalised by reference to contract characteristics that largely pertain to the other.

We believe that this proposal is very unlikely to provide useful and comparable information for equipment leases. Although sale and leaseback with variable lease payments is not common in equipment leasing, it does happen for fleet and some types of industrial equipment and therefore this cannot be treated as only relevant to property.

For an equipment lease with usage based variable lease payments, the facts are:

- If the user of an asset has no commitment to use it, the owner risks not receiving a single Euro.
- The user will usually pay a premium to have flexibility to use the asset as little, or as much, as is required during the life of the contract. Inevitably, if the asset is not used, the supplier will likely seek to renegotiate or cancel the arrangement.
- The arrangement would not be regarded as a financing arrangement; we would consider it to be the provision of a service. Under IAS 17, this distinction would not have been so important, as both the operating lease and a service would be off-balance sheet. Unfortunately, the Right of Use model now presents this as a financing arrangement.
- Were it to be the case that a reliable estimate could be made of how much this service could be used, this would be reflected in the contract because it would reduce risk for the asset owner and cost for the user.



The Voice of Leasing and Automotive Rental in Europe

We consider that for equipment leases it can only make sense for committed lease payments to be considered for the following reasons:

- To recognise any other amount in the lease liability, would lead to very uncertain amounts. Any other projected payments would be highly speculative, as neither the user nor supplier is likely to be able to reliably predict variable lease payments. For example, if the payments are linked to usage, a wide range of factors may affect this including demand for the lessee's products or services, technological obsolescence, or mechanical failure.
- Attempting to estimate usage is likely to be complex, needing some form of modelling by industrial engineers or other specialists. It is also bound to result in estimates that are likely to change significantly over time, making them at best of limited value, and likely to become misleading. This applies to existing equipment, but perhaps especially to new assets where the lessee will not have experience of using the equipment (sometimes new assets form part of Sale and Leaseback arrangements, for example where this helps address complex product liability issues associated with the original purchase or importation).
- For the same asset and arrangement, no two companies are likely to make similar forecasts of usage, leading to a lack of comparability.
- Even if the recognition of variable lease payments within sale and lease back was restricted to those based on turnover, this would still be inconsistent with the general approach in IFRS 16 of excluding uncertain variable lease payment and relying on disclosures to provide additional information to users. It would cause further confusion and difficulty in interpreting IFRS 16 reported numbers for service-type arrangements for equipment leases.
- There is no evidence of any variation from reporting only committed lease payments offering benefit to users of accounts, and this approach is embodied in IFRS 16 principles, established after many years of development of the new Standard.

Please contact Julian Rose, j.rose@leaseurope.org with any questions on our response.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Anne Valette", with a long horizontal flourish extending to the right.

Anne Valette
Director General
Leaseurope AISBL