

13 January 2016



**International Accounting
Standards Board (IASB)**

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Dear stakeholder,

Today the International Accounting Standards Board issued the new [Leases Standard, IFRS 16](#).

It will come into effect on 1 January 2019 and provides much-improved transparency and comparability of companies' lease assets and liabilities for investors.

I would like to take this opportunity to say thank you for all the comment letters (we received over 1,700 letters), input and feedback that we have received over the course of this project.

Alongside the Standard, we have also today published a detailed [Effects Analysis](#), which I encourage you to read. Implementing a new Standard always means there will be costs but this document clearly sets out the benefits that we believe outweigh those costs.

We have also published a [Project Summary](#), setting out in short why we embarked on the project and the main changes. This document includes a feedback statement, which summarises the most significant feedback we received from interested parties and how we have responded to it.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Hans Hoogervorst", written over a horizontal line.

Hans Hoogervorst
Chairman, International Accounting Standards Board