

NEW STANDARDS "ACCOUNTING OF LEASES/RENTALS" AND "FIXED ASSETS" – PRACTICAL EMERGENCY ASSISTANCE FOR ACCOUNTANTS

01.02.2022

Dear customers and business partners!

We would like to remind you that from 01.01.2022, the application of the standards FAS 6 "Fixed Assets" and FAS 25 "Accounting of Leases/Rentals" is mandatory.

Much has been written and said about the new FAS. We, for our part, have been reviewing the standards in our [newsletters](#) and webinars.

However, even with the information available from open sources, accountants have many practical questions about how to apply the new standards in their company. There are a number of issues that need to be resolved individually for each company. For example:

- What discount rate should be used when calculating lease payments?
- How should cash flows be determined and at what rate should they be discounted in an impairment test?
- For which assets will the residual value be non-zero and how should the residual value be determined?
- How do I make adjustments to a lease agreement?
- What entries should be made when the asset is impaired, when the asset is revalued?
- Which points should be changed/added in the accounting policy?
- and many others

Drawing on our extensive experience with international accounting standards, as well as a large number of real-life cases from clients, we can offer "emergency assistance" to accountants in answering these relevant and important questions.

In case you have difficulties and/or questions regarding the application of the new lease or fixed asset standards, send us an email with the subject "Question on the new FAS". We will answer quickly and to the point.

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