

**GFSAC Meeting: May 13-15, 2025****Cover Page****PR 1.6 Financial and Operating Leases***Paper: GFSAC/2025/05/2E***For Endorsement****No discussion****Global Consultation Responses:**

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	31
No	0
Partially	2
No Comment	3
Total	36

Global Consultation Comments: Of the respondents who responded “partially”: one gave no explanation of their view; the other raised the importance of the practical guidance. In addition, many other respondents emphasized the challenges in translating between lease data in financial statements and that required for the compilation of GFS, as such the compilation guidance to be developed under *GFSM Research Project 2.27 Relationship between GFS and IPSAS* was strongly welcomed. Some respondents noticed that this was particularly important for GFS due to the use of administrative data in compiling GFS.

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.6 Financial and Operating Leases

GFS Notice of Decision:

No conceptual changes will be made with regard to the approach to distinguishing between financial and operating leases. The concepts described in the [GFSM 2014](#) (paras. A4.4–A4.15) remaining unchanged.

As conceptual changes have been made in recent years to the international accounting standards (e.g. [IFRS](#) and [IPSAS](#)) practical guidance will be developed on the differences between the statistical and accounting lease concepts and how to use accounting data sources to distinguish between, and value, operating and financial leases in accordance with the GFSM. This practical guidance will be developed under *GFSM research project 2.27 Relationship between GFS and IPSAS*.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.6
GFS Discussion Note	Not applicable
GFS Global Consultations	March 2025
Discussions at GFSAC Meeting(s)	To be added

SNA/BPM Related Documents:

Guidance/Issue Note	BPM GN C.5
Global Consultation(s)	BPM Consultations: August 2021 ; October 2020
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: October 2020

¹ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee