

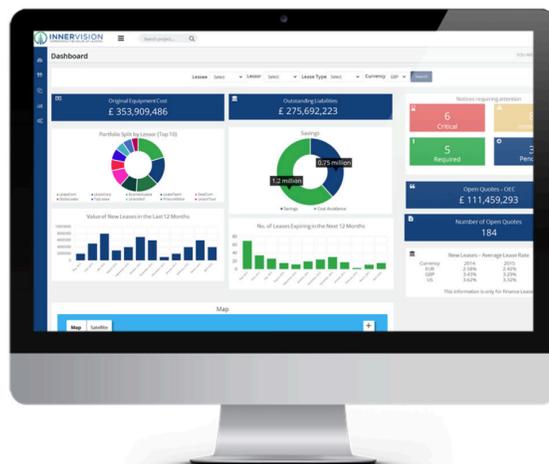
IRIS Lease Accounting

Changing the way compliance is managed

IRIS Lease Accounting gives you all the tools you need to ensure compliance with the FASB ASC 842 and IFRS 16 standards. From publicly listed companies to non-public entities, thousands of finance professionals around the world trust us to transform their leasing processes, centralize their data and automate lease accounting compliance.

KEY BENEFITS

- > Automate compliance
- > View entire lease portfolio in real-time
- > Guarantee accuracy
- > Fast and simple implementation
- > Rich functionality
- > Support from accountants and leasing experts



End-to-end ASC 842 and IFRS 16 lease accounting software

IRIS Innervision's lease accounting software is a proven solution that simplifies compliance with the ASC 842 and IFRS 16 standards.

» *“We decided upon IRIS Lease Accounting as our preferred technology partner for transitioning to IFRS 16 as we were seeking a comprehensive solution that would support the complexities of our multifaceted lease portfolio.”*

NATIONAL EXPRESS

What is FASB ASC 842?

The publication of FASB Topic 842 signifies one of the biggest changes in lease accounting in the past 30 years. This new standard revolutionizes the way that US GAAP users account for their leases as operating leases may no longer be undisclosed on the balance sheet.

The aim of the new standard is to bring greater clarity and comparability of companies' financial statements by recognizing all assets and liabilities arising from leases on balance sheet.

Under current FAS 13/Topic 840, operating leases are not required to feature 'on balance sheet', requiring investors to make adjustments often over-estimating financial reality.

For Public companies reporting under US GAAP/FASB jurisdiction, ASC 842 is effective for fiscal years ending after December 15, 2018. However, in light of the challenges related to the COVID-19 pandemic, the effective date for Private (Non-Public) companies has been deferred to fiscal years beginning after Dec. 15, 2021, and interim periods with fiscal years beginning after Dec. 15, 2022.

We give your clients the tools, features and reporting suite they need to successfully manage ASC 842 and IFRS 16 compliance with confidence – all from one place.



Leasing subledger

IRIS Lease Accounting is a leasing subledger which records all leasing transactions in a transparent fashion, generating the lease accounting outputs for upload into your clients' ERP or multiple ERP systems.



Simplified re-measurement

Clients can address both lessee and lessor accounting requirements for both FASB and IFRS standards, across all asset categories.



Amortization and depreciation schedules

New in-built functionality takes care of both the FASB and IASB COVID-19 Rent Concessions amendments for the ASC 842 and IFRS 16 lease accounting standards.



Multi-calendar support

We provide flexible calendars that support and align with clients' specific accounting frequencies, ie, standard calendar, retail and manufacturing calendars, or any custom accounting calendar required.



Accurate disclosures and audit trail reporting

We provide a full suite of out-of-the-box accounting and standard reports for disclosures and forecasting for ASC 842 and IFRS 16.



Lessee and lessor accounting

With any changes, the system calculates adjustments to the right-of-use asset and lease liability and produces general ledger postings to reflect those adjustments.



Covid-19 rent concessions

At lease inception, the system creates a right of use asset and amortization schedule displaying how the lease asset is depreciated and liability amortized over time. With each in-life change or modification, a new ROU asset schedule & liability amortization is created.



End of lease notifications

Receive notifications when key dates are approaching, leases are due to expire or action is required. Actively manage expiring leases to avoid overpayments and unwanted extensions.

Contact us today
to learn more:

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www.irisglobal.com/lease-accounting