

MINUTES



To: FASB Board Members

From: Accounting for Financial Instruments Team

Subject: August 9, 2012 FASB Board Meeting—Accounting for Financial Instruments: Classification and Measurement

Date: August 10, 2012

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.

Topic: Accounting for Financial Instruments: Classification and Measurement

Basis for Discussion: Memorandum 104B

Length of Discussion: 11:00 a.m. to 11:28 a.m. EDT

Attendance:

Board members present: Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, and Smith

Board members absent: None

Staff in charge of topic: Gupta

Other staff at Board table: Stoklosa, Mechanick, Gagnon, Laungani, Or, Handy, and Shah

Outside participants: Cancro (IASB)

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Accounting Standards Update addressing the accounting for financial instruments. The Board's technical plan calls for an exposure document to be issued during the fourth quarter of 2012.

Summary of Decisions Reached:

The Board decided that a nonpublic entity would not be required to present parenthetically or disclose fair value amounts for financial assets and financial liabilities measured at amortized cost.

At a future meeting the Board will discuss other disclosures, including whether a nonpublic entity would be required to disclose the present value amount of demand deposit liabilities in the notes to the financial statements.

Five Board members voted in favor of this decision.