

MINUTES



To: FASB Board Members
From: Repurchase Agreements and Similar Transactions Team
Subject: September 5, 2012 FASB Board Meeting—Repurchase Agreements and Similar Transactions
Date: September 6, 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: Disclosures for Repurchase Agreements and Similar Transactions

Basis for Discussion: Memorandums 9 and 9A

Length of Discussion: 9:15 a.m. to 10:00 a.m. EDT

Attendance:

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

Board members absent: None

Staff in charge of topic: Zimmerman

Other staff at Board table: Sangiuolo, Shah, and Green

Outside participants: None

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 repurchase agreements and similar transactions. 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 discussed new disclosures that would be required for repurchase agreements and similar transactions in light of decisions reached to date in this project. The Board decided that for repurchase agreements and similar transactions that are accounted for as secured borrowings, an entity would disclose a disaggregation of the carrying value of the borrowing (the liability) based on the type of collateral pledged.

Seven Board members voted in favor of this decision.

The Board also decided that at each balance sheet date an entity would disclose a quantification of the amount of repurchase agreements and similar transactions that are not accounted for as secured borrowings during the reporting period because the financial assets specified under the forward repurchase agreement are determined to be not substantially the same as the financial assets transferred at inception of the arrangement. To the extent that the amount of such agreements has changed significantly since the previous balance sheet date, the entity also would disclose the reason(s) for the change.

Five Board members voted in favor of this decision.