

MINUTES



Financial Accounting  
Standards Board

**To:** Board Members

**From:** Cantlon (x261)

**Subject:** Minutes of the October 31, 2012  
Board Meeting: Balance Sheet  
Offsetting-a Scope Clarification of  
ASU 2011-11

**Date:** October 31, 2012

**cc:** Sutay

*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: Balance Sheet Offsetting-a Scope Clarification of  
Accounting Standards Update 2011-11

Basis for Discussion: FASB Memorandum No. 1, Project Scope

Length of Discussion: 09:45 a.m. to 10:15 a.m. EDT

Attendance:

Board members present: FASB: Seidman, Golden, Linsmeier,  
Schroeder, Siegel and L. Smith

Board members via  
phone: Buck

Staff in charge of topic: FASB: Maroney and Cantlon

Other staff at Board table: FASB: Stoklosa and C. Smith

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board met to discuss issues relating to the scope of the project as relates to the scope clarification of Accounting Standards Update 2011-11.

The Board's technical plan calls for the Exposure Draft to be issued in Q4 of 2012.

**Summary of Decisions Reached:**

The chairman announced that a project was added to the Board's agenda to address implementation issues related to the scope of Accounting Standards Update No. 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities*. The Board discussed the scope of Update 2011-11 and tentatively decided that:

1. The scope of the proposed Update would be limited to derivatives, repurchase agreements and reverse repurchase agreements, and securities lending and securities borrowing arrangements.
2. Entities would be required to provide the disclosure requirements, for all periods presented, in annual and interim reporting periods beginning on or after January 1, 2013, consistent with Update 2011-11.
3. The proposed Update will have a 25-day comment period.

The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot.

**General Announcements:** None