

Media Meeting Recap

January 28, 2014

The Private Company Council (PCC) met on Tuesday, January 28, 2014. Below is a brief summary of issues addressed by the PCC at the meeting, categorized by project.

- **Accounting for Identifiable Intangible Assets in a Business Combination:** The PCC directed the FASB staff to conduct further research and analysis on an alternative, or a variation thereof, to recognize and measure separately from goodwill only those intangible assets in a business combination that are capable of being sold or licensed independently from other assets of the business.
- **Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements:** The PCC finalized an accounting alternative that would provide an exception to application of Variable Interest Entity guidance for certain common control leasing arrangements of private companies and sent it to the FASB for endorsement. In finalizing the alternative, the PCC addressed stakeholder concerns that the decisions reached at its November meeting would have been too restrictive.
- **Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Combined Instruments Approach:** The PCC decided to discontinue discussion of the combined instruments approach and removed the project from its agenda. They reached this decision after considering the additional implementation of Dodd-Frank rules and simplification already completed from the issuance of [Derivatives and Hedging \(Topic 815\): Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps—Simplified Hedge Accounting Approach](#).

At the meeting, the PCC and the FASB discussed the FASB's project on [Accounting for Financial Instruments](#)—both the classification and measurement and impairment components.

Also discussed at the PCC meeting was the Private Company Town Hall Meeting taking place on May 8, 2014, at the University of Washington in Seattle, Washington. The town hall meeting will take place from 8:30 a.m. to 1:00 p.m. PDT in Dempsey Hall. Interested stakeholders should [register in advance](#) to participate.

For more information on PCC projects, visit the [PCC website](#).