

MINUTES



MEMORANDUM

To: Board Members

From: Accounting for Financial Instruments Team

Subject: August 5, 2015, Board Meeting—
Investment Companies: Disclosures
about Investments in Another
Investment Company

Date: August 6, 2015

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: Investment Companies: Disclosures about
Investments in Another Investment Company

Basis for Discussion: FASB Memo No. 70—Comment Letter
Summary and Staff Analysis

Length of Discussion: 9:00 a.m. to 9:30 a.m. (EDT)

Attendance:

Board members present: Golden, Buck, Kroeker, Linsmeier, Schroeder,
Siegel, and L. Smith

Board members absent: None

Staff in charge of topic: Yepes

Other staff at Board table: Cosper, Esposito, and Bjorkman

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed the feedback received through comment letters on the proposed Accounting Standards Update, *Financial Services—Investment Companies (Topic 946): Disclosures about Investments in Other Investment Companies*.

Tentative Board Decisions:

The Board discussed the feedback received through comment letters on the proposed Accounting Standards Update on investment companies, specifically discussing proposed disclosure about the following:

1. Master-feeder arrangements
2. Investments held by investee funds.

The Board concluded that the benefits of the information resulting from the proposed disclosures would not justify the costs of preparing and providing the information and decided to remove the project from its agenda. The Board decided to clarify, as part of its Technical Corrections and Improvement project, that the requirement to disclose investments held by investee funds apply only to nonregulated investment companies.

(Vote: 6-1 to not pursue master-feeder arrangement disclosures)

(Vote: 7-0 to not pursue investment held by investee funds disclosures)

General Announcements: None