

December 13, 2016

The Private Company Council (PCC) met on Tuesday, December 13, 2016. Below is a brief summary of issues addressed by the PCC at the meeting:

FASB Projects

The FASB staff delivered updates (and the PCC provided input) on the following FASB projects:

- **[Financial instruments—hedge accounting](#)**. Several PCC members expressed support for the FASB’s proposed amendments to simplify hedge accounting. The PCC requested that the FASB consider whether to provide an exception that would allow private companies flexibility in completing the hedge documentation and effectiveness testing requirements given their limited accounting resources.
- **[Consolidation reorganization and improvements](#)**. Many PCC members continue to recommend that private companies under common control be exempted from applying Variable Interest Entity (VIE) guidance in Topic 810. The PCC looks forward to hearing stakeholder feedback from the [upcoming roundtable on December 16, 2016](#) that further addresses the topic.
- **[The Private Company Decision Making Framework \(Guide\)](#)**. The PCC had a discussion to determine whether the Guide should be reviewed for potential improvements. Further discussion will be held at a future meeting.

The PCC also discussed the following projects and provided input to the FASB:

- **[Invitation to Comment, Agenda Consultation](#), focusing on intangible assets.**
- **Definition of a public business entity.**

The next PCC meeting will be held on Tuesday, April 4, 2017. For more information on PCC projects, visit the [PCC website](#).

PCC Meeting Recaps are provided for those interested in following the activities of the PCC. Official positions of the PCC and the FASB are reached only after extensive due process & deliberations. More details on the PCC’s input on the FASB’s projects can be found within the meeting minutes, which will be published on the PCC website in the coming weeks.