

MINUTES



MEMORANDUM

To: Board Members
From: Popovski (x374)
Subject: Minutes of August 30, 2017,
Codification Improvements Board Meeting
Date: September 5, 2017
cc: Dawn Tosches

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: Codification Improvements (formerly Technical Corrections and Improvements)

Basis for Discussion: FASB Memo 1: Technical Corrections and Improvements

Length of Discussion: 10:00 a.m. to 11:30 a.m. EST

Attendance:

Board members present: Golden, Kroeker, Botosan, Hunt, Monk, Schroeder, Siegel

Board members absent: None

Staff in charge of topic: Cafini

Other staff at Board table: Carter, Cole, Debbink, Guasp, Kuhaneck, Meek, Proestakes, Popovski, Romano, Walsh, Wyss

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss proposed improvements to the *FASB Accounting Standards Codification*[®]. A proposed Accounting Standards Update will be issued in the third quarter of 2017.

Tentative Board Decisions:

The Board discussed a staff analysis of proposed amendments to and minor clarifications of the Codification.

Proposed Amendments

The Board agreed with the proposed amendments to various Topics of the Codification that the staff recommended.

(FASB: 7-0)

Transition Guidance

Historically, the staff has suggested transition guidance for those amendments that either could potentially result in an entity correcting its application of the amended guidance or for amendments identified by stakeholders through the exposure process. The staff suggested to use this practice for this round of Codification improvements rather than provide transition guidance for each amendment. The Board agreed that transition guidance would continue to be provided for certain amendments and not automatically provided for each amendment.

(FASB: 5 [certain amendments receive guidance] to 2 [all amendments receive guidance])

Analysis of Benefits and Costs

The Board concluded that the expected benefits of the proposed changes would justify the costs.

(FASB: 7-0)

Basis for Conclusions

Each issue will have a separate explanation and conclusion for the amendments in the proposed Update. Therefore, the Board decided that a separate Basis for Conclusions section is not needed in the proposed Update.

(FASB: 7-0)

Next Steps

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

(FASB: 7-0)

The Board decided that the comment period for the proposed Update would be 60 days.

(FASB: 6-1)

General Announcements: The name of the project will now be referred to as “Codification improvements,” instead of “technical corrections and improvements.”