

MINUTES



MEMORANDUM

To: Board Members
From: Japhet, x443
Subject: Minutes of Board Meeting
Date: November 21, 2019
cc: 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: Joint FASB/IASB Board meeting

Basis for Discussion:

AP5A, "Financial Instruments with Characteristics of Equity"

AP5B, "Distinguishing Liabilities from Equity"

AP11, "Targeted Standards Level-review of Disclosures – Cover Paper"

AP11A, "Disclosure Framework – Topical reviews: Fair Value Measurement & Defined Benefit Plans"

AP11B, "Disclosure Initiative – Targeted Standards Level-review of Disclosures: Feedback received on employee benefit and fair value measurement disclosures"

AP12A, "Revenue & Leases"

AP12B, "Revenue & Leases – IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases"

AP14A, "IBOR Reform and the Effects on Financial Reporting"

AP14B, "Reference Rate Reform – Facilitation of the Effects of the Interbank Offered Rate Transition on Financial Reporting"

AP21, "Cover Paper"

AP21A, "Summary of Decisions"

AP21B, "Primary Financial Statements"

AP21C, "Disaggregation of Functional Expenses and Internal View Approach to Disaggregation"

AP27, "Project Update – Targeted Improvements to Segment Reporting"

Length of Discussion: 4:00 am to 12:45 pm EST

Attendance:

FASB Board members present: Golden, Kroeker, Schroeder, Botosan, Hunt, Buesser, Cosper

IASB Board members present: Hoogervorst, Lloyd, Anderson, Cendon, Edelmann, Flores, Kabureck, Lu, D. Scott, T. Scott, Suh, Suzuki, Tarca, Tokar

FASB Staff at Board table: Kuhaneck, Casas, Proestakes, Mechanick, Mottley, Roberge, Cole, Mazzella, Um, Sy, Friend, Cheng, Challen, Starkey, Sangiuolo, Jentgen-Page, Fritz, Garrett

IASB Staff at Board table: Vatrenjak, Knubley, Shah, Wiesner, Choi, Chiqueto da Silva, Craig, Clark, Akinwale, Donkersley, Rees, Buchanan

Type of Document and Timing Based on the Technical Plan:

The Boards met for an educational session on various topics.

Tentative Board Decisions:

The Boards met for an educational session and discussed the following topics:

1. Segment Reporting

2. Primary financial statements/financial performance reporting
3. Financial instruments with characteristics of equity/distinguishing liabilities from equity
4. IBOR reform/reference rate reform
5. Goodwill and impairment/identifiable intangible assets and subsequent accounting for goodwill
6. Disclosure initiative/disclosure framework
7. Implementation of the revenue (Topic 606, IFRS 15) and leases (Topic 842, IFRS 16) standards
8. The FASB's project on effective date consideration for private companies, not-for-profit organizations, and small public companies.

No decisions were made.

General Announcements: None