

MINUTES



MEMORANDUM

To: Board Members
From: Hitchcock (x384)
Phua (x205)
Subject: Minutes of the October 14, 2020 Board Meeting: EITF Ratification
Date: October 19, 2020
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: Board clarification of the terminology used in describing the scope of EITF Issue No. 19-C

Basis for Discussion: Board Memo No. 3

Length of Discussion: 9:00 a.m. to 9:03 a.m.

Attendance:

Board members present: Jones, Kroeker, Botosan, Buesser, Cosper, Hunt, and Schroeder

Board members absent: None

Staff in charge of topic: Gwinn

Other staff at Board table: Salo, Casas, Yates, Phua, and Hitchcock

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss a clarification relating to the development of a forthcoming Exposure Draft addressing EITF Issue 19-C. The Board's technical plan calls for that document to be issued in the fourth quarter of 2020.

Tentative Board Decisions:

EITF Issue No. 19-C, "Issuer's accounting for certain modifications of freestanding equity classified forwards and options." The Board clarified the terminology used in describing the scope of the forthcoming proposed Accounting Standards Update for EITF Issue 19-C ("freestanding equity-classified forwards and options" rather than "freestanding equity-classified derivative instruments"). As a result, the title of the project also will be revised to Issue No. 19-C, "Issuer's accounting for certain modifications of freestanding equity-classified forwards and options."

(Vote: 7-0)

General Announcements: None.