

## Disclosure Framework: Interim Reporting Tentative Board Decisions to Date As of July 14, 2021

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### Disclosure Framework: Interim Reporting Tentative Board Decisions Reached to Date as of July 14, 2021

Topic	Decisions Reached	Meeting Date
<i>Entity's Decision Process</i>	<ul style="list-style-type: none"> <li>The Board discussed whether and how interim disclosure requirements should be modified and decided to amend Topic 270, Interim Reporting, to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the "total mix" of information available to the investor.</li> </ul>	May 28, 2014
<i>Interim Reporting</i>	<ul style="list-style-type: none"> <li>The Board continued redeliberations of the March 4, 2014 proposed FASB Concepts Statement, <i>Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements</i>, focusing on interim reporting. As a next step in its redeliberations, the Board directed the staff to analyze how the proposed Concepts Statement would affect existing interim disclosures related to fair value measurement and revenue recognition in Topic 270.</li> </ul>	January 7, 2015
<i>Initial Deliberations</i>	<ul style="list-style-type: none"> <li>The Board discussed the staff's approach to the project and directed the staff to develop principles for interim disclosure and to perform research and outreach.</li> </ul>	July 11, 2018
<i>Initial Deliberations</i>	<ul style="list-style-type: none"> <li>The Board decided to add a high-level principle to Topic 270, Interim Reporting, for interim disclosure based on the removed portion of SEC Regulation S-X, Rule 10-01, <i>Interim Financial Statements</i>.</li> <li>The Board discussed the staff's approach to the project and directed the staff to perform research and outreach to reassess disclosure requirements related to interim reporting.</li> </ul>	September 18, 2019

<p><i>Initial Deliberations</i></p>	<ul style="list-style-type: none"> <li>• The Board decided to add a principle to Topic 270, Interim Reporting, that requires disclosures for significant events or transactions that have material effects on an entity. This addition is related to changes to U.S. Securities and Exchange Commission (SEC) Regulation S-X, Rule No. 10-01, <i>Interim Financial Statements</i>. The principle would result in disclosures that are transaction or event specific.</li> <li>• The Board decided to clarify that the disclosure requirements in Topic 270 are subject to a materiality assessment that includes considering the financial statements of the previous annual period.</li> <li>• The Board decided to add guidance to Topic 270 stating that the Topic contains a complete listing of interim disclosure requirements.</li> <li>• The Board decided to add links to Topic 270 for interim disclosure requirements that are currently included in other Topics.</li> <li>• The Board decided to revise phrasing such as <i>for all periods presented</i> to clarify that such phrasing requires comparative disclosure consistent with periods on the face of the financial statements and does not require interim disclosure.</li> </ul>	<p>August 19, 2020</p>
<p><i>Initial Deliberations</i></p>	<ul style="list-style-type: none"> <li>• The Board discussed whether to remove specific disclosure requirements from Topic 270, Interim Reporting, and decided not to remove those requirements.</li> <li>• The Board directed the staff to draft a proposed Accounting Standards Update on interim reporting for vote by written ballot. The Board decided to provide a 90-day comment period for the proposed Update.</li> </ul>	<p>December 16, 2020</p>
<p><i>Initial Deliberations</i></p>	<ul style="list-style-type: none"> <li>• The Board decided to supersede paragraph 270-10-50-4 on filings without a balance sheet or a cash flow statement.</li> <li>• The Board decided to explicitly state that interim financial statements and notes can take the following forms: <ol style="list-style-type: none"> <li>1. Financial statements prepared with the same level of detail as the previous annual statements subject to all the presentation requirements in generally accepted accounting principles (GAAP) and notes subject to all disclosure requirements in GAAP</li> <li>2. Financial statements prepared with the same level of detail as the previous annual statements subject to all the presentation requirements in GAAP</li> </ol> </li> </ul>	<p>July 14, 2021</p>

	<p>and limited notes subject to the disclosure requirements in Topic 270, Interim Reporting</p> <p>3. Condensed financial statements and limited notes subject to the disclosure requirements in Topic 270.</p> <ul style="list-style-type: none"><li>• The Board decided to specify that when presenting condensed statements or disclosing limited notes, the issuer ensure that the previous annual statements have been made available to the reader of its interim financial statements.</li><li>• The Board decided to include guidance on condensed financial statements consistent with that in U.S. Securities and Exchange Commission (SEC) Regulation S-X, SEC Rule 10-01, <i>Interim Financial Statements</i>.</li><li>• The Board decided to amend the Overview and Background Section of Topic 270 to explain how nonpublic entity interim reporting practices and financial reporting of interim financial statements and notes in accordance with GAAP interact with one another.</li><li>• The Board decided to require all nonpublic entities that provide interim financial statements and notes in accordance with GAAP to disclose significant events or transactions that have material effects on an entity when providing limited notes.</li><li>• The Board decided to require a qualitative disclosure that points the reader to the previous annual financial statements as well as provides context for the interim report relative to the annual period of which it is a part.</li><li>• The Board decided to remove the parenthetical statement in paragraph 270-10-50-1 that states that the minimum disclosures of summarized interim financial data required of publicly traded companies are not in accordance with GAAP.</li></ul>	
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