

## MINUTES



**To:** Board Members  
**From:** Monsen, x353  
**Subject:** Minutes of the January 4, 2011,  
Board Meeting: Deferral of the  
Effective Date of TDR Disclosures in Accounting Standards Update 2010-20  
**Date:** January 6, 2011  
**cc:** Sutay

*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: Deferral of the effective date of troubled debt restructuring disclosures in Accounting Standards Update 2010-20

Basis for Discussion: Board Memorandum No. 5

Length of Discussion: 9:00 to 9:20 a.m.

Attendance:

Board members present: Seidman, Smith, Linsmeier, Siegel, and Golden

Board members absent: None

Staff in charge of topic: Barker and Monsen

Other staff at Board table: Stoklosa, Maroney, Gonzales, and Glotzer

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board met to discuss issues relating to the development of a final Accounting Standards Update to temporarily defer the effective date of troubled debt restructuring disclosures contained in Accounting Standards Update No. 2010-20, *Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*.

The Board's technical plan calls for that document to be issued in the first quarter of 2011.

**Summary of Decisions Reached:**

The Board affirmed its previous decision to temporarily defer the effective date for troubled debt restructuring disclosures in Accounting Standards Update No. 2010-20, *Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*, to be concurrent with the effective date for proposed Accounting Standards Update, *Receivables (Topic 310): Clarifications to Accounting for Troubled Debt Restructuring by Creditors*.

Disclosures in Update 2010-20 were initially effective for periods ending on or after December 15, 2010, for public entities, and for annual periods ending on or after December 15, 2011, for nonpublic entities. The Board added the project to clarify accounting for troubled debt restructurings after Update 2010-20 became effective for public entities, which created a need to align the effective dates of the disclosures and the clarifications. The effective date of the clarifications project is expected to be for periods ending on or after June 15, 2011. For nonpublic entities, the Board decided to retain the existing effective date for required disclosures about troubled debt restructurings in Update 2010-20, because the clarifications project is scheduled to be completed before Update 2010-20 becomes effective for nonpublic entities.

**General Announcements:** The Board directed the staff to begin drafting a final Update to change the effective date of the troubled debt restructuring disclosures for public entities for vote by written ballot.