

MINUTES



To: FASB Board Members

From: Accounting for Financial Instruments
Team

Subject: January 18, 2011 Joint Board
Meeting Minutes: Accounting for
Financial Instruments

Date: March 23, 2011

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: Accounting for Financial Instruments:
Impairment

Basis for Discussion: IASB Agenda Reference 7

Length of Discussion: 11:00 a.m. to 11:20 a.m. (EST)

Attendance:

Board members present: FASB: Seidman, Golden, Linsmeier, Siegel,
and Smith (London)

IASB: Tweedie, Danjou, Engström, Finnegan,
König, Pacter, Smith, McConnell, Gomes,
Kalavacherla, Scott, Wei-Guo, McGregor, and
Yamada (London)

Board members absent: Cooper (IASB)

Staff in charge of topic: Lark (IASB)

Other staff at Board table: Stoklosa and Roberge (Norwalk)

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the issuance of a supplementary document addressing the impairment guidance for financial instruments. The Boards plan for that document to be issued in the first quarter of 2011.

Summary of Decisions Reached:

The Boards tentatively agreed to a 60-day comment period for the upcoming joint supplementary impairment document to the FASB's May 2010 and the IASB's November 2009 Exposure Drafts.

Votes by both Boards were unanimous in favor of the comment period.