

MINUTES



To: FASB Board Members
From: Accounting for Financial Instruments Team
Subject: Board Meeting Minutes: Accounting for Financial Instruments: Disclosures
Date: June 22, 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: Disclosures

Basis for Discussion: FASB Memorandum 95, 96, and 97

Length of Discussion: 9:00 a.m. to 10:00 a.m. (EDT)

Attendance:

Board members present: FASB: Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, and Smith

Board members absent: None

Staff in charge of topic: Gustafsson

Other staff at Board table: Bhave, Couch, Roberge, Smith, Stoklosa, Switter, and Weiner

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing financial instruments' risk disclosures. The Board has not yet determined the timing of the release of that Exposure Draft.

Summary of Decisions Reached:

The staff briefly summarized what it has learned about financial instruments risk disclosures through research and outreach with users, preparers, and others.

The Board decided that the project would focus on improving disclosures about the liquidity and interest rate risks of financial instruments. The Board directed the staff to undertake additional outreach with users to learn their views about the types of entities that should be required to provide expanded disclosures about those risks, for discussion at a future meeting.