

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Maladtsova (x384)
Subject: Minutes of the August 10, 2011
Board Meeting: Balance Sheet-
Offsetting **Date:** August 15, 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: Balance Sheet-Offsetting

Basis for Discussion: FASB Memorandum No. 17, Disclosure—
Transition and Effective Date

Length of Discussion: 09:15 a.m. to 09:30 a.m. EDT

Attendance:

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

Board members via
phone: Siegel

Staff in charge of topic: FASB: Barker and Maroney

Other staff at Board table: FASB: Cospers, Stoklosa and Maladtsova

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Boards met to discuss issues relating to the development of a final Accounting Standards Update addressing offsetting financial assets and derivative assets and financial liabilities and derivative liabilities on the face of the statement of financial position.

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

Summary of Decisions Reached:

The Board discussed the guidance for offsetting of nonderivative instruments as well as effective date and transition for the disclosures and decided:

1. To retain the existing U.S. GAAP offsetting guidance for nonderivative instruments.
2. That entities would be required to provide the disclosure requirements, for all periods presented, in annual and interim reporting periods beginning on or after January 1, 2013.

The Board directed the staff to draft a final Accounting Standards Update for vote by written ballot. The Board noted, however, that the IASB would be discussing these same effective date and transition matters at a future meeting. The Board decided that it would reconsider its decisions if the IASB reached different conclusions.

General Announcements: None