

## MINUTES



Financial Accounting  
Standards Board

**To:** Board Members

**From:** Investment Companies, Investment Property Entities, and Consolidation: Policy and Procedures Teams

**Subject:** Minutes of the December 8, 2011, Board Meeting      **Date:** December 12, 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:** Investment Companies, Investment Properties, and Consolidation: Policy and Procedures

**Basis for Discussion:** Memo 18—Investment Property Entities, Memo 44—Investment Companies, Memo 45—Consolidation: Policy and Procedures

**Length of Discussion:** 3:15 PM to 3:40 PM (EST)

### Attendance:

Board members present: Seidman, Buck, Golden, Linsmeier, Schroeder, Smith

Board members absent: Siegel

Staff in charge of topic: Laungani, Roberge

Other staff at Board table: Cosper, Stoklosa, Proestakes, Anderson, Axt, Bergman, Carpenter

Staff participating via videoconference: None

Outside participants: None

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

The Board met to discuss the comment deadline for proposed Accounting Standards Updates issued relating to investment companies, investment property entities, and consolidation: policy and procedures.

**Summary of Decisions Reached:**

The Board decided to extend the comment period deadline to February 15, 2012, for the following recently issued proposed Accounting Standards Updates:

1. *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*
2. *Real Estate—Investment Property Entities (Topic 973)*
3. *Consolidation (Topic 810): Principal versus Agent Analysis.*

(Vote: 7-0)

**General Announcements:**

The FASB and the IASB plan to hold four joint roundtables in February and March to discuss the investment companies proposals. The Norwalk roundtable will include a discussion of the FASB's investment property entities proposal. Details and registration information about these joint roundtables will be posted on the FASB and the IASB website when finalized.