

MINUTES



To: FASB Board Members
From: Accounting for Financial Instruments Team
Subject: December 12, 2012 FASB Board Meeting—Accounting for Financial Instruments: Classification and Measurement
Date: January 4, 2013

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: Classification and Measurement

Basis for Discussion: Memorandum 210

Length of Discussion: 10:00 a.m. to 10:30 a.m. EST

Attendance:

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

Board members absent: None

Staff in charge of topic: Zimmerman

Other staff at Board table: Stoklosa, Shah, Laungani, Sangiuolo, Kane, Green, and Tyson

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 Accounting Standards Update addressing the accounting for financial instruments. The Board's technical plan calls for an exposure document to be issued in the first half of 2013.

Summary of Decisions Reached:

The Board discussed the effects of the decisions reached on the classification and measurement of financial instruments on financial reporting complexity. The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot.

Five Board members voted in favor of this decision.

The Board also decided that the comment period for the proposed Update would be the longer of (1) 90 days from the exposure date of the proposed Update or (2) April 30, 2013.

Seven Board members voted in favor of this decision.