

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Cantlon (x261)

Subject: Minutes of the January 9, 2013
Board Meeting: Balance Sheet
Offsetting-a Scope Clarification of
ASU 2011-11

Date: January 14, 2013

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-a Scope Clarification of
ASU 2011-11

Basis for Discussion: FASB Memorandum No. 6

Length of Discussion: 9:07 a.m. to 9:52 a.m. EDT

Attendance:

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

Board members via
phone: N/A

Staff in charge of topic: FASB: Maroney and Cantlon

Other staff at Board table: FASB: Stoklosa

Outside participants: B. Davidson and K. Cancro

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss a summary of comments received on the Exposure Draft and complete redeliberations.

The Board's technical plan calls for a final Update to be issued in Q1 of 2013.

Summary of Decisions Reached:

The Board discussed a summary of comments received on the Exposure Draft. The Board decided to refine the scope of the disclosures to derivative instruments that are accounted for in accordance with Topic 815, Derivatives and Hedging, including separated bifurcated derivatives.

The Board decided that an entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity would provide the disclosures required by those amendments retrospectively for all comparative periods. This effective date and transition is the same as Update 2011-11.

The Board directed the staff to draft an Accounting Standards Update for vote by written ballot.

General Announcements: None