

MINUTES



To: Board Members
From: Leases Team (Traub x263)
Subject: Minutes of February 12, 2013, FASB Board Meeting
Date: February 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: Leases

Basis for Discussion: FASB Memo 254—Consequential Amendments for Licenses of Internal-Use Software

Length of Discussion: 4:00PM to 4:30PM EST

Attendance:

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

Board members absent: Buck

Staff in charge of topic: Zeyher

Other staff at Board table: Stoklosa, Walsh, Gillard, Traub

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The FASB discussed a question that has arisen during the review of consequential amendments to the *FASB Accounting Standards Codification*[®] about the licensee accounting for licenses of internal-use software.

The Boards' technical plan calls for a revised Exposure Draft to be issued in the first half of 2013.

Summary of Decisions Reached:

The Board decided to remove the guidance in paragraph 350-40-25-16, which requires entities to analogize to Topic 840 on leases when determining the asset acquired in a software licensing agreement.

(FASB: 6-0, 1 absent)

General Announcements: None.