

MINUTES



To: FASB Board Members

From: Accounting for Financial Instruments Team

Subject: July 23, 2013 Joint Board Meeting—
Accounting for Financial Instruments: Classification and Measurement

Date: July 25, 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 234

Length of Discussion: 8:00 a.m. to 8:06 a.m. EDT

Attendance:

Board members present: FASB: Golden, Buck, Linsmeier, Schroeder, Siegel, and Smith
IASB: Hoogervorst, Mackintosh, Cooper, Danjou, Edelmann, Engstrom, Finnegan, Gomes, Kabureck, Kalavacheria, Mcconnell, Ochi, Scott, Tokar, Suh, and Zhang

Board members absent: None

Staff in charge of topic: IASB: Feygina

Other staff at Board table: FASB: Cosper, Shah, Gupta, Zimmerman, and Debbink
IASB: Figgie and Wiesner

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met with the IASB to discuss the plan for the upcoming joint redeliberations of the classification and measurement proposal for financial instruments. The Board issued an exposure document in the first quarter of 2013. The Board expects a final document to be issued in the first half of 2014.

Summary of Decisions Reached:

The FASB and the IASB discussed the plan for the upcoming joint redeliberations of their respective classification and measurement proposals for financial instruments. The Boards will begin redeliberations in September with a discussion of the contractual cash flow characteristics assessment for classifying financial assets. The Boards anticipate that their joint redeliberations as well as the IASB-only redeliberations will be substantially complete by the end of 2013. The FASB also will continue to expeditiously consider the feedback received on its proposed Accounting Standards Update during the remainder of this year. The meeting was informational and no decisions were made.