

MINUTES



MEMORANDUM

To: FASB Board Members

From: Repurchase Agreements and Similar Transactions Team

Subject: March 12, 2014 FASB Board Meeting—Repurchase Agreements and Similar Transactions **Date:** March 13, 2014

cc:

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 Repurchase Agreements and Similar Transactions

Basis for Discussion: Memorandum 32

Length of Discussion: 1:00 p.m. to 1:15 p.m. EDT

Attendance:

Board members present: Golden, Kroeker, Linsmeier, Schroeder, Siegel, and Smith

Board members absent: Buck

Staff in charge of topic: Zimmerman

Other staff at Board table: Cosper, Esposito, Sangiuolo, and Debbink

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

A final Accounting Standards Update is expected to be issued in the second quarter of 2014.

Tentative Board Decisions:

The Board discussed the feedback received on the external review draft of the Accounting Standards Update, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Agreements, Repurchase Financings, and Disclosures*.

The Board decided to modify the disclosure for repurchase agreements, securities lending transactions, and repurchase-to-maturity transactions accounted for as secured borrowings as follows to address operability concerns raised by external reviewers:

1. Remove the component of the disclosure related to reporting the fair value of the collateral pledged as of the reporting date
2. Remove the component of the disclosure related to reporting the remaining contractual maturity of the collateral pledged
3. Remove the requirement to integrate the disaggregation by class of collateral pledged with the requirement to disclose the tenor of the financing agreement. (Vote: 7)

Additionally, the Board decided to extend the effective date for only this disclosure to periods beginning on or after March 15, 2015, for public business entities. (Vote: 5 to 2)

Next Steps:

The Board directed the staff to continue drafting a final Accounting Standards Update for vote by written ballot.