

MINUTES



MEMORANDUM

To: Board Members

From: Accounting for Financial Instruments Team

Subject: November 12, 2014 Board Meeting—Accounting for Financial Instruments: Classification and Measurement

Date: November 14, 2014

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: FASB Memo No. 284 and Addendum—Analysis of Costs and Complexity of Decisions Reached to Date and Transition

Length of Discussion: 9:00 a.m. to 10:25 a.m. EST

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Siegel, and L. Smith

Board members absent: None

Staff in charge of topic: Gupta and Milone

Other staff at Board table: Cosper, Esposito, and Cahill

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board continued rediliberations of its proposed Accounting Standards Update, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*.

The Board's technical plan calls for a final Accounting Standards Update to be issued in the first half of 2015.

Tentative Board Decisions:

The Board continued redeliberating the February 2013 proposed Accounting Standards Update, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, specifically discussing the cost and complexity of the Board's decisions reached to date and the transition approach that should be applied to the resulting amendments to generally accepted accounting principles.

The Board requested that the staff perform additional research regarding core deposit liability disclosures and the effect of the proposed Accounting Standards Update's accounting for equity securities with readily determinable fair values, which would effectively remove the accounting category of available-for-sale for equity securities.

General Announcements: None