



The Financial Accounting Standards Board held a forum to discuss financial disclosures at Pace University in New York City on December 1, 2014. Below is a brief summary of issues discussed:

- **Current efforts underway to improve disclosures:** The FASB provided updates on its effort to improve disclosures as a part of its [disclosure framework project](#). The FASB discussed:
 - Its effort to develop a chapter of the Concepts Statement on disclosures that would become a basis for the Board when both evaluating existing disclosure requirements and creating disclosure requirements in the future.
 - Its review of various Topics' disclosure requirements using the proposed concepts.

The SEC also provided an update on its review of [Regulation S-K and S-X](#), and the International Accounting Standards Board (IASB) discussed its [Disclosure Initiative](#).

- **Disclosure Effectiveness:** Participants gave examples of where there is room to improve the effectiveness of disclosures, highlighting impediments inherent in the system such as the legal environment and the compliance mindset. Some noted their own efforts in changing how they make disclosures more effective. Some users of financial statements stated that they have the ability to consume the information provided and that excess disclosure is not a concern.
- **Materiality:** The group spoke about jurisdictional interpretations and views about materiality. The group discussed how materiality might be referenced in disclosure requirements and what that might mean for financial reporting.

An audio recording of the Forum will be available on the FASB website in the coming days. For more information on the FASB's disclosure framework project, visit the [FASB website](#).