

MINUTES



MEMORANDUM

To: Board Members

From: Clarifying the Definition of a Business Project Team
(Burgmeier x436)

Subject: Minutes of the July 9, 2015, Board Meeting

Date: July 22, 2015

cc: Stacey 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: Clarifying the Definition of a Business

Basis for Discussion: Board Memo No. 11

Length of Discussion: 8:40 am to 9:05 am

Attendance:

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

Board members absent: None

Staff in charge of topic: Nick Burgmeier, Jennifer Hillenmeyer

Other staff at Board table: Sue Cospers, Peter Proestakes, Adriana Yepes, Chris Brown

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing clarifying the definition of a business.

The Board's technical plan calls for that document to be issued in the third quarter of 2015.

Tentative Board Decisions:

The Board continued its deliberations, discussing transition.

The Board decided that an entity would apply the proposed guidance prospectively to any transactions that occur on or after the effective date. The Board will not include a proposed effective date in the Exposure Draft.

(Vote: unanimous)

The Board decided that an entity would not be required to provide the disclosures in paragraphs 250-10-50-1 through 50-3 or make any additional disclosures at transition.

(Vote: 6-0, one abstention)

The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot, with a comment period of 60 days.

(Vote: unanimous)

General Announcements: None