

MINUTES



MEMORANDUM

To: Board Members

From: Consolidation team (Dhimmar, ext. 470)

Subject: Minutes of the January 20, 2016, Board Meeting on Consolidation

Date: February 2, 2016

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: Consolidation: Interests Held Through Related Parties That Are Under Common Control

Basis for Discussion: FASB Memo No. TC 1D

Length of Discussion: 10:40 a.m. to 10:50 a.m.

Attendance:

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

Board members absent: None

Staff in charge of topic: Dhimmar

Other staff at Board table: Cosper, Proestakes, Cafini, Esposito, DeMarco, Cole, Guasp

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss a proposed technical correction to Subtopic 810-10, Consolidation—Overall. The proposed technical correction stems from an implementation question on Accounting Standards Update No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis*, which was issued in February 2015.

Tentative Board Decisions:

The Board decided to amend the guidance in paragraph 810-10-25-42 by deleting the last sentence of that paragraph, which states “indirect interests held through related parties that are under common control with the decision maker should be considered the equivalent of direct interests in their entirety.”

The Board also directed the staff to consider whether any amendments to the guidance in Subtopic 810-10 for fees paid to decision makers or service providers were necessary for further clarification as a result of the proposed change.

(Vote: 7-0)

Next Steps:

The Board directed the staff to draft a separate proposed Accounting Standards Update for the issue for vote by written ballot with a 30-day comment period.

(Vote: 7-0)

General Announcements:

None.