

MINUTES



MEMORANDUM

To: Board Members

From: Clarifying the Definition of a Business Team (Holle x462)

Subject: Minutes of July 27, 2016 Board Meeting **Date:** August 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: Clarifying the Definition of a Business

Basis for Discussion: Board Memo Nos. 26 and 27

Length of Discussion: 9:00 a.m. to 10:35 a.m.

Attendance:

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

Board members absent: None

Staff in charge of topic: Burgmeier

Other staff at Board table: Proestakes, Yepes, Gilioli

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of a final Accounting Standards Update addressing the definition of a business.

The Board has not yet determined the timing of the release of that Accounting Standards Update

Tentative Board Decisions:

The Board discussed a summary of comments received on the proposed Accounting Standards Update, *Business Combinations (Topic 805): Clarifying the Definition of a Business*. The Board made no technical decisions; however, it directed the staff to perform research on particular aspects of the proposed Update.

General Announcements: None