

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Coyne, x353  
**Subject:** Minutes of the March 21, 2018  
Disclosure Framework—Board’s  
decision process and entity’s  
decision process Board Meeting  
**Date:** March 23, 2018  
**cc:** Tosches

*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.*

Topics: Disclosure Framework: Board’s decision process and entity’s decision process

Basis for Discussion: FASB Memos No. 126, 127, and 128

Length of Discussion: 8:00 a.m to 9:00 a.m. (EDT)

Attendance:

Board members present: Golden, Kroeker, Schroeder, Monk, Hunt, and Botosan

Siegel (via phone)

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: Cosper, Proestakes, Roberts, and Coyne

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board completed redeliberations of (1) the proposed FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting—Chapter 8, Notes to Financial Statements*, and (2) the proposed amendments to FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting—Chapter 3, Qualitative Characteristics of Useful Financial Information*. The Board also discussed whether to move forward with amending Topic 235, Notes to Financial Statements, and the Disclosure Sections throughout the *FASB Accounting Standards Codification*<sup>®</sup> by redeliberating the issues addressed in the proposed Accounting Standards Update, *Notes to Financial Statements (Topic 235): Assessing Whether Disclosures Are Material*.

**Tentative Board Decisions:**

The Board made the following decisions:

1. The Board decided to keep the definition of materiality included in the staff's draft of Chapter 3 consistent with FASB Concepts Statement No. 2, *Qualitative Characteristics of Accounting Information*, and to leave the discussion of the nature of the item in subsequent paragraphs.  
**(Vote: 7-0)**
2. The Board decided to not incorporate any additional content from Concepts Statement 2 into the amendments to Chapter 3.  
**(Vote: 7-0)**
3. The Board directed the staff to draft the final Chapter 8 for vote by written ballot.  
**(Vote: 6-1)**
4. The Board directed the staff to draft the final amendments to Chapter 3 for vote by written ballot.  
**(Vote: 7-0)**
5. The Board decided to not amend Topic 235 and therefore, not reference those amendments in the Disclosure Sections of the Codification.  
**(Vote: 7-0)**

**General Announcements:** None.