

MINUTES



MEMORANDUM

To: Board Members
From: Accounting for Financial Instruments Team
Subject: Minutes of the January 23, 2019 Board Meeting
Date: January 29, 2019

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: Financial Instruments—Credit Losses—Targeted Transition Relief

Basis for Discussion: FASB Memo No. 3, "Financial Instruments—Credit Losses—Targeted Transition Relief "

Length of Discussion: 10:45 a.m. to 10:55 a.m. EST

Attendance:

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

Board members absent: None

Staff in charge of topic: Cryderman

Other staff at Board table: Cospers, Kuhaneck, Romano, Jepsen, and Williams

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss external review feedback and deliberated the scope and transition of the proposed Update.

Tentative Board Decisions:

The Board decided to exclude debt securities classified as held-to-maturity from the scope of a proposed Accounting Standards Update that would address targeted transition relief for Topic 326, Financial Instruments—Credit Losses.

Analysis of Costs and Benefits

The Board concluded that it has received sufficient information and analysis to make an informed decision and that the expected benefits of the proposed amendments would justify the expected costs.

Next Steps

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

General Announcements: None