

MINUTES



MEMORANDUM

To: Board Members
From: Harris, x376
Subject: Minutes of the June 19, 2019,
Conceptual Framework: Elements **Date:** June 19, 2019
Board Meeting
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.

Topic: Conceptual Framework: Elements

Basis for Discussion: FASB Memo No. 67, *Intangible Assets and Control*

Length of Discussion: 11:00 a.m. to 11:15 a.m. (EST)

Attendance:

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

Board members absent: None

Staff in charge of topic: Switter

Other staff at Board table: Kuhaneck, Leisenring, Proestakes, Cappiello, Carter, Gee, Durney, Machut, Harris

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board continued its discussion of the definition of an asset.

Tentative Board Decisions:

The Board decided that:

1. The identifiable and separability notions should be included in the explanatory paragraphs of the asset definition to help assess whether an intangible item meets the definition of an asset. **(Vote: 7-0)**
2. The term *control* should not be included in the definition of an asset. **(Vote: 5-2)**

General Announcements: None.