

MINUTES



MEMORANDUM

To: Board Members
From: Hardister, x298
Subject: Minutes of August 19, 2020
Disclosure Framework Board Meeting
Date: August 26, 2020
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: Disclosure Framework: Disclosures—Interim Reporting

Basis for Discussion: Board Memos No. 141, 141a, 141b, 141c, and 141d

Length of Discussion: 9:30 a.m. to 11:00 a.m. (EDT)

Attendance:

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

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: Salo, Kuhaneck, Proestakes, and Hardister

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues related to the development of proposed amendments to Topic 270, Interim Reporting.

Please refer to the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed what changes should be made to the disclosure requirements for interim reporting. The Board decided to:

1. Add a principle to Topic 270 that requires disclosures for significant events or transactions that have material effects on an entity. This addition is related to changes to U.S. Securities and Exchange Commission (SEC) Regulation S-X, Rule No. 10-01, *Interim Financial Statements*. The principle would result in disclosures that are transaction or event specific. **(Vote: 7-0)**
2. Clarify that the disclosure requirements in Topic 270 are subject to a materiality assessment that includes considering the financial statements of the previous annual period. **(Vote: 7-0)**
3. Add guidance to Topic 270 stating that the Topic contains a complete listing of interim disclosure requirements. **(Vote: 7-0)**
4. Add links to Topic 270 for interim disclosure requirements that are currently included in other Topics. **(Vote: 7-0)**
5. Revise phrasing such as *for all periods presented* to clarify that such phrasing requires comparative disclosure consistent with periods on the face of the financial statements and does not require interim disclosure. **(Vote: 5-2)**

Next Steps

The staff will prepare an analysis of whether the Board should remove disclosure requirements from Topic 270 on the basis of the catch-all principle.

General Announcements: None.