

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Financial Statement Presentation
Team (Jones, x384)

Subject: Minutes of March 3, 2010, Board
Meeting; Financial Statement
Presentation **Date:** March 3, 2010

cc: FASB: Golden, Bielstein, Lott, Stoklosa, Proestakes, Glotzer, C. Smith,
Mechanick, Klimek, McGarity, Posta, Chookaszian, Gabriele, Sutay,
Petrone, Cafini, Cappiello, Hales, Debbeler, Jones, FASB Intranet;
IASB: Leisenring, Gomez, Schmidt, Perkovich, Matabe

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: Transition and Effective Date

Basis for Discussion: FASB Memorandum No. 78 / Agenda Paper 3

Length of Discussion: 8:15^{AM} to 9:15^{AM} EST

Attendance:

Board members present: FASB: Herz, Seidman, Smith, Siegel, and
Linsmeier
IASB: Tweedie, Cooper, Danjou, Engström
Finnegan, Garnett, Gelard, Gomes,
Kalavacherla, Leisenring, McConnell, Smith,
Yamada, Wei-Guo, McGregor (some by phone
or video)

Board members absent: None

Staff in charge of topic: Gomez-Soto (IASB)

Other staff at Board table: FASB: Petrone, Cafini, Cappiello, Debbeler,
Golden, Jones, Smith, Hales
IASB: Perkovich, Teixeira

Outside participants: None

Type of Document and timing based on the technical plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing financial statement presentation.

The Board's technical plan calls for that document to be issued in April 2010.

Summary of Decisions Reached:

The Boards addressed the transition and effective date provisions to be included in the financial statement presentation Exposure Draft.

The Boards tentatively decided that the Exposure Draft should indicate their preference for requiring an entity to adopt the financial statement presentation provisions on a full retrospective basis. That is, an entity would apply the financial statement presentation requirements to previously issued financial statements. This would entail, for each prior period, reclassifications, new groupings, and disaggregation of comparative information presented and disclosed as if the new presentation provisions had always been applied. The Boards indicated that the effective date for the final standard would provide adequate lead time for reporting entities to prepare for and implement the proposed changes. The Exposure Draft will include a question soliciting information about the amount of time needed to implement those changes.

The Boards noted that they plan to consider the effective dates and transition for standards to be completed by June 30, 2011 collectively, and that they may therefore modify their stated preferences for individual standards. The Boards will address whether early adoption of the financial statement presentation standard should be permitted as part of that consideration.

General Announcements: None