



Financial Accounting Standards Board

FASB Update

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Fair Value Measurement

- Improvement:
 - Align U.S. GAAP and IFRS
- Result:
 - One global definition of fair value
- Impacted Companies:
 - All; greater impact on financial institutions



FICE

- Improvement:
 - Consistent categorization and measurement of hybrid financial liabilities.
- Result:
 - Improved understanding by investors and fewer errors by issuers.
- Impacted Companies:
 - All; greater impact on smaller start-up companies.



Consolidations

- Improvement:
 - Provides a model that results in a consistent and economically representative consolidation decision when other elements of control, such as options, convertible instruments and agency relationships are considered.
- Result:
 - Fewer off-balance sheet activities
- Impacted companies:
 - All



Insurance

- Improvement:
 - Develop IFRS standard
- Result:
 - More remeasurements of insurance
- Impacted companies:
 - Insurance companies



Board Project – Credit Loss Disclosures

- Expands disclosure requirements
 - Rollforwards of activity
 - Loan modifications
- Effective date – interim and annual reporting periods ending after 12/15/10
 - Board considering alternative effective date for non-public companies



Board Project – Loss Contingency Disclosures

- Exposure Draft concerns
- Disclosure principles
 - Contentions vs. predictions
 - Case progresses = increased disclosure
 - Publicly available information
- Retains reasonably possible disclosures
 - Also certain remote contingencies
- Next steps



Board Project – Multi-employer Retirement Plan Disclosures

- Recently added project
- User concerns on lack of disclosures
- Timetable
 - ED – 2nd Quarter 2010
 - Final – 4th Quarter 2010



Other Topics

- Going Concern
- Emission Trading
- Derecognition
- Health Care Bill



Other Topics (continued)

- Reporting Discontinued Operations
- Disclosure Framework
- Conceptual Framework



Questions?

