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Project	<b>Consolidation</b>
Topic	<b>Cover paper</b>

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## Introduction

1. At the March 2010 joint board meeting, the staff identified the remaining topics that the boards would need to address as part of the consolidations project. At the April 2010 meeting the staff plan to discuss the following items with the boards:
  - (a) Investment companies—address the concerns raised at the February 2010 joint board meeting regarding the definition of an investment company and disclosures requirements for investment companies.
  - (b) Disclosure and presentation requirements
  - (c) Transition requirements
2. There may be additional items (sweep issues) that are identified during the drafting of the Exposure Draft and Proposed Update that need to be addressed by the boards.
3. The papers to be discussed at this meeting are as follows:
  - (a) Agenda paper 4A: Investment companies
  - (b) Agenda paper 4B: Investment companies - disclosures
  - (c) Agenda paper 4C: Disclosures – subsidiaries
  - (d) Agenda paper 4D: Disclosures – unconsolidated entities
  - (e) Agenda paper 4E: Separate presentation
  - (f) Agenda paper 4F: Transition Guidance

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This paper has been prepared by the technical staff of the FASB and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of IFRSs or U.S. GAAP do not purport to be acceptable or unacceptable application of IFRSs or U.S. GAAP.

The tentative decisions made by the FASB or the IASB at public meetings are reported in *FASB Action Alert* or in *IASB Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

Staff paper

**Comment Letter Period**

4. The staff recommend a comment period that would end 90 days after issuing the Exposure Draft/Proposed Update. This would comply with the FASB *Rules of Procedure* and the IASB *Due Process Handbook*. The 90-day comment period would apply to:
  - (a) the FASB exposure draft of the Proposed Update (to include consolidation guidance for all entities).
  - (b) the IASB exposure draft relating to investment companies.

**Permission to begin drafting**

5. Based on the decisions reached, the FASB staff request permission to prepare a draft of the Proposed Update for balloting by the FASB. The IASB staff request permission from the IASB to prepare a draft of the exposure document requesting public comment on the investment company proposals.
6. The staff also ask if any of the board members plan to present an alternative view.