
FASB Delays Further Deliberations and Decisions Regarding the Proposed ASU on Disclosure of Certain Loss Contingencies

Date: 11/11/10

At its board meeting on November 10, 2010, the Financial Accounting Standards Board ("FASB") discussed feedback received on the exposure draft of the proposed Accounting Standards Update, *Disclosure of Certain Loss Contingencies* (the "Proposed ASU") and the FASB's plan for further deliberations regarding the Proposed ASU. The FASB staff reported that many respondents had expressed concern in the comment letters that the Proposed ASU was unnecessary and that the current disclosures of loss contingencies required by U.S. Generally Accepted Accounting Principles were sufficient; they believed that the real issue was not a lack of rules but, rather, the lack of compliance with existing rules.

Attorney

- Charles A. Gilman