

Financial Accounting Standards Board
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FOR IMMEDIATE RELEASE

FASB to Issue FASB Staff Position FAS 140-e and FIN 46(R)-e, *Disclosures about Transfers of Financial Assets and Interests in Variable Interest Entities*, by December 15, 2008

Norwalk, CT, November 20, 2008—The Financial Accounting Standards Board (FASB) has announced plans to issue a final FASB Staff Position (FSP) on FAS 140-e and FASB Interpretation (FIN) 46(R)-e, *Disclosures about Transfers of Financial Assets and Interests in Variable Interest Entities*, by December 15, 2008. The document will increase disclosure requirements for public companies for reporting periods that end after December 15, 2008.

The purpose of this FSP is to promptly improve disclosures by public entities and enterprises until the pending amendments to Statement 140 and FIN 46(R) are finalized and approved by the Board. Effective at the end of the first reporting period (interim and annual) after issuance of the FSP for public entities, the FSP amends Statement No. 140 to require public entities to provide additional disclosures about transfers of financial assets and variable interests in qualifying special-purpose entities. It also amends FIN 46(R) to require public enterprises to provide additional disclosures about their involvement with variable interest entities.

The FASB completed its deliberations related to this FSP on November 12, 2008. A summary of the Board's decisions related to this FSP can be accessed at the FASB website at http://www.fasb.org/project/fin46randfas140_disclosure_requirements.shtml.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.

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