MINUTES

FINANCIAL ACCOUNTING STANDARDS BOARD

MEMORANDUM

To:	Board Members		
From:	FASB Staff		
Subject:	Minutes of the April 15, 2026 Board Meeting	**Date:**	April 24, 2026
cc:	Tosches		

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.

Topics: Cash Equivalents—Disclosure Enhancement and Classification of Certain Digital Assets

Basis for Discussion: FASB Memo No. 4 "Cover Memo" and FASB Memo No. 6 "Initial Deliberation Decision and Permission to Ballot a Proposed Accounting Standards Update on Classification of Stablecoins"

Length of Discussion: 9:17 a.m. to 10:44 a.m. (EDT)

Attendance:

Board members present:	Jones, Salo, Botosan, Cannon (virtual), Cosper, Hunt, and Joseph
Board members absent:	None
Staff in charge of topics:	Rodman
Other staff at Board table:	Day, Debbeler, Sangiuolo, Armstrong, Brickman, Wyszkowski, Hinaman, Jiang, Sherman, and Sinkfield
Outside participants:	None

<u>Type of Document and Timing Based on the Technical Plan</u>:

The Board met to discuss issues relating to the development of a proposed Accounting Standards Update addressing cash equivalents—disclosure enhancement and classification of certain digital assets.

The Board's technical plan calls for that document to be issued in the third quarter of 2026.

<u>Tentative Board Decisions</u>:

The Board began deliberations on the Cash Equivalents—Disclosure Enhancement and Classification of Certain Digital Assets project (formerly referred to as Classification of Certain Digital Assets as Cash Equivalents).

Illustrative Examples

The Board decided to provide illustrative examples in Topic 230, Statement of Cash Flows, to clarify whether certain digital assets may meet the definition of cash equivalents. **[Vote: 7-0]** The Board decided to include the following concepts in the illustrative examples:

1. Interpretive explanations that link to the current cash equivalents definition **[Vote: 7-0]**
2. The amount and composition of reserve assets **[Vote: 7-0]**
3. The nature of qualifying on-demand, contractual cash redemption rights directly with the issuer. **[Vote: 7-0]**

The Board decided to clarify that an entity should consider compliance with relevant laws and regulations when establishing a policy concerning which assets that satisfy the Master Glossary definition of the term *cash equivalents* are treated as cash equivalents. **[Vote: 4-3]**

Disclosures

The Board decided to require that all entities disclose the significant classes and related amounts of cash equivalents on an annual basis for each period that a statement of financial position is presented. **[Vote: 5-2]**

Transition, Transition Disclosures, and Early Adoption

The Board decided that entities should apply the amendments related to the classification of certain digital assets as cash equivalents on a modified prospective basis as of the beginning of the annual reporting period in the year of adoption. **[Vote: 7-0]**

The Board decided that entities should apply the amendments related to the disclosure of the significant classes and amounts of cash equivalents on a prospective basis as of the date of the most recent statement of financial position presented in the period of adoption. **[Vote: 7-0]**

The Board decided to permit early adoption in both interim and annual reporting periods in which financial statements have not been issued or made available for issuance. **[Vote: 7-0]**

The Board also decided to permit entities to adopt the amendments to be illustrated in the examples related to the classification of certain digital assets as cash equivalents without the need to perform a preferability assessment as described in Topic 250, Accounting Changes and Error Corrections. **[Vote: 7-0]**

The Board decided for transition disclosures that an entity should disclose the nature of and reason for the change in the accounting principle, consistent with Topic 250. **[Vote: 7-0]**

Benefits and Costs

The Board concluded that it has received sufficient information and analysis to make an informed decision on the expected benefits and expected costs of the amendments and that the expected benefits of the amendments would justify the expected costs. **[Vote: 7-0]**

Next Steps

The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot **[Vote: 7-0]** and decided that the proposed Update should have a 90-day comment period. **[Vote: 5-2]**

General Announcements: None.