FINANCIAL ACCOUNTING SERIES

ACCOUNTING STANDARDS UPDATE

No. 2013-04
February 2013

Liabilities (Topic 405)

Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date

a consensus of the FASB Emerging Issues Task Force

An Amendment of the *FASB Accounting Standards Codification*®

Financial Accounting Standards Board
of the Financial Accounting Foundation

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Summary

Why Is the FASB Issuing This Accounting Standards Update (Update)?

The objective of the amendments in this Update is to provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, except for obligations addressed within existing guidance in U.S. generally accepted accounting principles (GAAP). Examples of obligations within the scope of this Update include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. U.S. GAAP does not include specific guidance on accounting for such obligations with joint and several liability, which has resulted in diversity in practice. Some entities record the entire amount under the joint and several liability arrangement on the basis of the concept of a liability and the guidance that must be met to extinguish a liability. Other entities record less than the total amount of the obligation, such as an amount allocated, an amount corresponding to the proceeds received, or the portion of the amount the entity agreed to pay among its co-obligors, on the basis of the guidance for contingent liabilities.

Who Is Affected by the Amendments in This Update?

The amendments in this Update apply to all entities, both public and nonpublic, that have obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date and for which no specific guidance exists.

What Are the Main Provisions?

The guidance in this Update requires an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, as the sum of the following:

a. The amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors
b. Any additional amount the reporting entity expects to pay on behalf of its co-obligors.

The guidance in this Update also requires an entity to disclose the nature and amount of the obligation as well as other information about those obligations.

How Do the Main Provisions Differ from Current U.S. Generally Accepted Accounting Principles (GAAP) and Why Are They an Improvement?

Current U.S. GAAP does not include guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements included in the scope of this Update. Consequently, the guidance in this Update improves financial reporting for users of financial statements by increasing comparability among the financial statements of entities with obligations within the Update's scope. In addition, the guidance reduces complexity and cost for preparers of financial statements by providing a specific recognition and measurement model for those liabilities.

When Will the Amendments Be Effective?

The amendments in this Update are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years ending after December 15, 2014, and interim periods and annual periods thereafter.

The amendments in this Update should be applied retrospectively to all prior periods presented for those obligations resulting from joint and several liability arrangements within the Update's scope that exist at the beginning of an entity's fiscal year of adoption. An entity may elect to use hindsight for the comparative periods (if it changed its accounting as a result of adopting the amendments in this Update) and should disclose that fact. Early adoption is permitted.

How Do the Provisions Compare with International Financial Reporting Standards (IFRS)?

IFRS does not have specific guidance on recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements included in the scope of this Update. Consequently, the amendments do not eliminate any existing differences between U.S. GAAP and IFRS.

International Accounting Standard (IAS) 37, *Provisions, Contingent Liabilities and Contingent Assets,* requires an entity to treat the part of a joint and several liability that is expected to be met by other parties as a contingent liability. The guidance in IAS 37 is applicable to contingent liabilities, which are not within the scope of this Update. However, the measurement approach in IAS 37 for joint and several liabilities is generally consistent with the measurement approach in this Update.

Amendments to the *FASB Accounting Standards Codification*®

Introduction

1. The Accounting Standards Codification is amended as described in paragraph 2. In some cases, to put the change in context, not only are the amended paragraphs shown but also the preceding and following paragraphs. Terms from the Master Glossary are in **bold** type. Added text is <u>underlined</u>, and deleted text is ~~struck out~~. **[For ease of readability, the newly added Subtopic is not underlined.]**

Amendments to Topic 405

2. Add Subtopic 405-40, with a link to transition paragraph 405-40-65-1, as follows:

Liabilities—Obligations Resulting from Joint and Several Liability Arrangements

Overview and Background

General

> Overall Guidance

405-40-05-1 This Subtopic addresses the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements.

Scope and Scope Exceptions

General

> Overall Guidance

405-40-15-1 The guidance in this Subtopic applies to obligations resulting from joint and several liability arrangements for which the total amount under the arrangement is fixed at the reporting date, except for obligations otherwise accounted for under the following Topics:

a. Asset Retirement and Environmental Obligations, see Topic 410
b. Contingencies, see Topic 450
c. Guarantees, see Topic 460
d. Compensation—Retirement Benefits, see Topic 715
e. Income Taxes, see Topic 740.

For the total amount of an obligation under an arrangement to be considered fixed at the reporting date there can be no measurement uncertainty at the reporting date relating to the total amount of the obligation within the scope of this Subtopic. However, the total amount of the obligation may change subsequently because of factors that are unrelated to measurement uncertainty. For example, the amount may be fixed at the reporting date but change in future periods because an additional amount was borrowed under a line of credit for which an entity is jointly and severally liable or because the interest rate on a joint and several liability arrangement changed.

Recognition

General

405-40-25-1 An entity shall recognize obligations resulting from joint and several liability arrangements when the arrangement is included in the scope of this Subtopic. In some circumstances, the arrangement is included in the scope of this Subtopic at the inception of the arrangement (for example, a debt arrangement); in other circumstances, the arrangement is included in the scope of this Subtopic after the inception of the arrangement (for example, when the total amount of the obligation becomes fixed, consistent with paragraph 405-40-15-1).

405-40-25-2 The corresponding entry or entries shall depend on facts and circumstances of the obligation. Examples of corresponding entries include the following:

a. Cash for proceeds from a debt arrangement
b. An expense for a legal settlement
c. A receivable (that is assessed for impairment) for a contractual right
d. An equity transaction with an entity under common control.

Initial Measurement

General

405-40-30-1 Obligations resulting from joint and several liability arrangements included in the scope of this Subtopic initially shall be measured as the sum of the following:

a. The amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors.
b. Any additional amount the reporting entity expects to pay on behalf of its co-obligors. If some amount within a range of the additional amount the reporting entity expects to pay is a better estimate than any other amount within the range, that amount shall be the additional amount included in the measurement of the obligation. If no amount within the range is a better estimate than any other amount, then the minimum amount in the range shall be the additional amount included in the measurement of the obligation.

405-40-30-2 The corresponding entry or entries shall depend on the facts and circumstances of the obligation.

Subsequent Measurement

General

405-40-35-1 Obligations resulting from joint and several liability arrangements included in the scope of this Subtopic subsequently shall be measured using the guidance in Section 405-40-30.

Disclosure

General

405-40-50-1 An entity shall disclose the following information about each obligation, or each group of similar obligations, resulting from joint and several liability arrangements included in the scope of this Subtopic:

a. The nature of the arrangement, including:
   1. How the liability arose
   2. The relationship with other co-obligors
   3. The terms and conditions of the arrangement.
b. The total outstanding amount under the arrangement, which shall not be reduced by the effect of any amounts that may be recoverable from other entities
c. The carrying amount, if any, of an entity's liability and the carrying amount of a receivable recognized, if any
d. The nature of any recourse provisions that would enable recovery from other entities of the amounts paid, including any limitations on the amounts that might be recovered
e. In the period the liability is initially recognized and measured or in a period the measurement changes significantly:
   1. The corresponding entry
   2. Where the entry was recorded in the financial statements.

405-40-50-2 The disclosures required by this Section do not affect the related-party disclosure requirements in Topic 850. The disclosure requirements in this Section are incremental to those requirements.

Transition and Open Effective Date Information

General

> Transition Related to Accounting Standards Update No. 2013-04, *Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date*

405-40-65-1 The following represents the transition and effective date information related to Accounting Standards Update No. 2013-04, *Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date:*

a. The pending content that links to this paragraph shall be effective as follows:
   1. For fiscal years, and interim periods within those years, beginning after December 15, 2013
   2. For **{add glossary link to 1st definition}nonpublic entities{add glossary link to 1st definition}**, for fiscal years ending after December 15, 2014, and interim and annual periods thereafter.
b. The pending content that links to this paragraph shall be applied retrospectively to all prior periods presented for those obligations resulting from joint and several liability arrangements within the scope of this Subtopic that exist at the beginning of an entity's fiscal year of adoption.
c. An entity may elect to use hindsight for the comparative periods presented in the initial year of adoption (if it changed its accounting as a result of adopting the guidance in this Subtopic) and shall disclose that fact. The use of hindsight would allow an entity to recognize, measure, and disclose obligations resulting from joint and several liability arrangements within the scope of this Subtopic in comparative periods using information available at adoption rather than requiring an entity to make judgments about what information it had in each of the prior periods to measure the obligation.
d. Earlier application is permitted.
e. An entity shall disclose information in accordance with paragraphs 250-10-50-1 through 50-3 in the period the entity adopts the pending content that links to this paragraph.

Status

General

405-40-00-1 The following table identifies the changes made to this Subtopic.

Paragraph Number	**Action**	**Accounting Standards Update**	**Date**
Nonpublic Entity	Added	2013-04	02/28/2013
405-40-05-1	Added	2013-04	02/28/2013
405-40-15-1	Added	2013-04	02/28/2013
405-40-25-1	Added	2013-04	02/28/2013
405-40-25-2	Added	2013-04	02/28/2013
405-40-30-1	Added	2013-04	02/28/2013
405-40-30-2	Added	2013-04	02/28/2013
405-40-35-1	Added	2013-04	02/28/2013
405-40-50-1	Added	2013-04	02/28/2013
405-40-50-2	Added	2013-04	02/28/2013
405-40-65-1	Added	2013-04	02/28/2013

The amendments in this Update were adopted by the unanimous vote of the seven members of the Financial Accounting Standards Board:

Leslie F. Seidman, *Chairman*
Daryl E. Buck
Russell G. Golden
Thomas J. Linsmeier
R. Harold Schroeder
Marc A. Siegel
Lawrence W. Smith

Background Information and Basis for Conclusions

Introduction

BC1. The following summarizes the Task Force's considerations in reaching the conclusions in this Update. It includes the Board's basis for ratifying the Task Force conclusions when needed to supplement the Task Force's considerations. It also includes reasons for accepting certain approaches and rejecting others. Individual Task Force and Board members gave greater weight to some factors than to others.

Background Information

BC2. The purpose of this Update is to provide guidance for recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements within the scope of this Update. Examples of such obligations include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. U.S. GAAP does not include specific guidance on accounting for obligations resulting from joint and several liability arrangements within the scope of this Update, which has resulted in diversity in practice. Some entities record the entire amount of the obligation subject to joint and several liability on the basis of the concept of a liability and the guidance in Subtopic 405-20, Liabilities—Extinguishments of Liabilities, that must be met to extinguish a liability. Other entities record less than the total amount of the obligation, such as an amount allocated, an amount corresponding to the proceeds received, or an amount equal to the portion of the amount the entity agreed to pay among its co-obligors on the basis of the guidance for contingent liabilities in Subtopic 450-20, Contingencies—Loss Contingencies, and Subtopic 410-30, Asset Retirement and Environmental Obligations—Environmental Obligations, under which an entity may record its estimated portion of the total obligation subject to joint and several liability.

BC3. At the June 21, 2012 EITF meeting, the Task Force reached a consensus-for-exposure that a reporting entity would measure the obligations resulting from joint and several liability arrangements included in the scope of this Update using the guidance in Subtopic 450-20. The Task Force decided to clarify in the consensus-for-exposure that an entity should apply the guarantee guidance in Topic 460, Guarantees, to joint and several liability arrangements if the entity's role is primarily that of a guarantor. In addition, the Task Force concluded that there is a presumption that the minimum measurement of the liability is the greater of (a) the portion of the amount that the entity agreed to pay among its co-obligors (for example, the amount received in some cases) and (b) the amount that the entity expects to pay (for example, if the entity expects to have to pay additional amounts on behalf of other joint obligors).

BC4. A proposed Accounting Standards Update was issued on July 23, 2012, with a comment period that ended on September 20, 2012. Eleven comment letters were received on the proposed Update.

General Considerations

BC5. At the January 17, 2013 EITF meeting, the Task Force considered the feedback received on the proposed Update for this Issue. A majority of the respondents supported the recognition, measurement, and disclosure requirements in the proposed Update. Based on the feedback received, the Task Force decided to affirm the proposed guidance, excluding the requirement to assess whether the primary role of the entity is that of a guarantor.

BC6. The Task Force decided that this Update should apply to obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of guidance is fixed at the reporting date. Liabilities subject to a measurement uncertainty are excluded from the scope and should continue to be accounted for under the guidance in Topic 450 or other U.S. GAAP. This Update includes the phrase *total amount under the arrangement is fixed at the reporting date* in the scope description to indicate that an obligation is within the scope of this Update if the total amount of the obligation is fixed at the balance sheet date even when the total amount under the arrangement may change subsequently because of factors that are unrelated to measurement uncertainty. For example, the amount may be fixed at the reporting date but change in future periods because an additional amount was borrowed under a line of credit for which an entity is jointly and severally liable or because the interest rate on a joint and several liability arrangement changed.

BC7. The Task Force concluded that the scope of this Update should apply to all joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date, regardless of the relationship among parties involved in the arrangement. The Task Force concluded that there was not a basis to exclude joint and several liability arrangements involving unrelated parties from the scope of this Update and that, if those arrangements were excluded, unrelated parties would apply this guidance by analogy, since there is no specific U.S. GAAP for them to apply.

BC8. The Task Force considered whether an entity that is jointly and severally liable should apply the guidance in Topic 460. Under that guidance, an entity is required to recognize and measure the fair value of the stand-ready obligation as well as recognize and measure a loss contingency under Subtopic 450-20. Some Task Force members said that this approach may be appropriate because there are economic similarities between obligations that result from joint and several liability arrangements and those that are guarantees, and, therefore, the recognition and measurement approaches should be similar. Other Task Force members said that different recognition and measurement approaches were appropriate for obligations that result from joint and several liability arrangements and those that are guarantees because there are differences between the two types of obligations. One of the significant differences between a joint and several liability arrangement and a guarantee arrangement is that an entity is a primary obligor under a joint and several liability arrangement and is a secondary obligor under a guarantee arrangement. In addition, those Task Force members were concerned about the cost and complexity of measuring the fair value of the stand-ready obligation for joint and several liability arrangements. Some said that the costs and complexity of measuring the fair value of the stand-ready obligation could be greater for obligations that are the result of a joint and several liability arrangement than for those that are guarantees because often there is no explicit consideration exchanged between entities that are parties to a joint and several liability arrangement. Those Task Force members noted that entities under common control are excluded from the requirement to recognize and measure the fair value of the stand-ready obligation under Topic 460 because there were concerns about measuring the fair value of the stand-ready obligation when there often is no explicit consideration exchanged for a guarantee involving entities under common control. Because this difficulty often may exist for joint and several liability arrangements, the Task Force also concluded there was a basis for not requiring a stand-ready obligation in the measurement of the liability resulting from the joint and several liability arrangement unless the primary role of the reporting entity was that of a guarantor.

BC9. Under the amendments in the proposed Update, the recognition, measurement, and disclosure requirements would not include joint and several liability arrangements in which the primary role of a reporting entity in the arrangement is that of a guarantor. At the time the Task Force proposed those amendments, it had decided that if the primary role of the reporting entity was that of a guarantor, then even if the obligation legally was a joint and several liability, the accounting for that arrangement should be the same as for guarantees under Topic 460. The Task Force included one indicator in the proposed Update, which was that the reporting entity received explicit consideration for standing ready. Some respondents to the proposed Update said that it was unclear whether the Task Force intended for other joint and several liability arrangements (for which the reporting entity received no explicit consideration) to be accounted for under Topic 460, and, if so, what those other arrangements are. The Task Force considered those comments, but it was not able to identify additional indicators that could be applied broadly and consistently in practice. In addition, the Task Force observed that the accounting for many of those obligations would be similar to the guidance in this Update and Topic 460, because many of those arrangements are among entities under common control. Consequently, the Task Force decided to remove the requirement from this Update that joint and several liability arrangements in which the primary role of a reporting entity in the arrangement is that of a guarantor should be accounted for under Topic 460.

BC10. Another approach considered by the Task Force would have required an entity that is jointly and severally liable to recognize and measure the obligation as the total amount under the joint and several liability arrangement regardless of the amount an entity expected to pay to fulfill the obligation. Some Task Force members were concerned that this approach would not result in decision-useful information for users of financial statements because the amount may be inconsistent with expected cash outflows associated with the obligation.

BC11. In the proposed Update, the measurement guidance was linked to the guidance for loss contingencies in Subtopic 450-20. The Task Force decided that the guidance on accounting for obligations with joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date should be included in Subtopic 405-40, rather than linked to another Subtopic, because the Task Force thought it would be easier to apply the guidance in practice. In addition, the Task Force noted that the recognition criteria in Subtopic 450-20 are not relevant for the arrangements within the scope of this Update. The Task Force concluded that the initial and subsequent measurement should be the sum of:

a. The amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors
b. Any additional amount the reporting entity expects to pay on behalf of its co-obligors. If some amount within a range of the additional amount the reporting entity expects to pay is a better estimate than any other amount within the range, that amount should be the additional amount included in the measurement of the obligation. If no amount within the range is a better estimate than any other amount, then the minimum amount in the range should be the additional amount included in the measurement of the obligation.

BC12. The Task Force considered whether the amendments in this Update should include specific guidance about the corresponding entry or entries when recognizing and measuring a liability resulting from a joint and several liability arrangement. The Task Force concluded that the amendments should not prescribe a specific account or accounts for the corresponding entry or entries because the corresponding entry or entries will depend on the facts and circumstances of the arrangement and the Task Force did not think that guidance could be developed that would be specific enough to be useful to preparers of financial statements while being applicable in all circumstances. Examples of corresponding entries include, but are not limited to, cash for proceeds from a debt arrangement, an expense for a legal settlement, a receivable (that is assessed for impairment) for a contractual arrangement, and an equity transaction with an entity under common control. In instances in which a legal or contractual arrangement exists to recover amounts funded under a joint and several obligation from the co-obligors, the Task Force noted that a receivable could be recognized at the time the corresponding liability is established. That receivable would need to be assessed for impairment. When no legal or contractual arrangement exists to recover the funded amounts from the co-obligors, the Task Force noted that an entity should consider all relevant facts and circumstances to determine whether the gain contingencies guidance in Subtopic 450-30 or other guidance would apply in recognizing a receivable for potential recoveries.

BC13. The Task Force concluded that the disclosure requirements in the amendments in this Update would be beneficial to users of financial statements because of the inherent uncertainty associated with measuring obligations resulting from joint and several liability arrangements. Those disclosure requirements are consistent with the disclosure requirements for guarantees in Topic 460.

Transition, Early Adoption, and Effective Date

BC14. The Task Force decided on modified retrospective transition for the amendments in this Update to all prior periods presented. Task Force members concluded that the costs of a fully retrospective application would outweigh the benefits of providing the information on previously extinguished obligations resulting from joint and several liability arrangements to users of financial statements; therefore, an entity should not change its previous accounting for extinguished liabilities. For example, if an obligation existed at the earliest comparative period but did not exist at the beginning of the fiscal year of adoption (for example, because the obligation was extinguished), then an entity would not adjust its previous accounting for the obligation. The Task Force noted that obligations resulting from joint and several liability arrangements often are significant to an entity's balance sheet and concluded that comparability of the same obligation between periods was important to users of financial statements.

BC15. The Task Force decided to allow an entity to elect to use hindsight in the comparative periods, which should allow an entity to recognize, measure, and disclose the obligation in comparative periods using information available at adoption rather than requiring the entity to make judgments about what information it had in each of the prior periods to measure the obligation. The Task Force also concluded that an entity whose accounting policy for obligations resulting from joint and several liability arrangements was the same as the recognition and measurement approach in this Update should not change its previous measurements of the obligation upon adoption of this Update.

BC16. The Task Force decided that early adoption of the amendments should be permitted to eliminate existing diversity as soon as is practicable.

BC17. The Task Force decided that nonpublic entities should have additional time to implement the Update because of their learning cycle, resource limitations, and potential opportunity to learn from the implementation of the amended guidance by public entities.

Benefits and Costs

BC18. The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions. However, the benefits of providing information for that purpose should justify the related costs. Present and potential investors, creditors, donors, and other users of financial information benefit from improvements in financial reporting, while the costs to implement new guidance are borne primarily by present investors. The Board's assessment of the costs and benefits of issuing new guidance is unavoidably more qualitative than quantitative because there is no method to objectively measure the costs to implement new guidance or to quantify the value of improved information in financial statements.

BC19. The Board does not anticipate that entities will incur significant costs as a result of the amendments in this Update. The Board expects that those entities that currently do not apply the recognition and measurement approach in this Update would have sufficient information to meet the recognition, measurement, and disclosure requirements. In considering which recognition and measurement approach to select for obligations in the scope of this Update, the Task Force discussed the relative costs of the approaches. The Task Force generally thought the approach requiring an entity to account for an obligation resulting from a joint and several liability arrangement as a guarantee following Topic 460 was the most costly approach; this was one of the reasons it did not select that approach.

BC20. The Board decided that users will benefit from the amendments because the amendments will improve comparability of financial statements of entities that have obligations resulting from joint and several liability arrangements that are within the scope of this Update. In addition, the disclosure requirements should provide users of financial statements with transparent information about the risks associated with obligations that result from a joint and several liability arrangement.

Amendments to the XBRL Taxonomy

The amendments to the *FASB Accounting Standards Codification*® in this Accounting Standards Update require changes to the U.S. GAAP Financial Reporting Taxonomy (UGT). Those changes, which will be incorporated into the proposed 2014 UGT, are available for public comment at www.fasb.org, and finalized as part of the annual release process starting in September 2013.