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FASB Reproposes Amendments to Loss Contingency Disclosures

August 13, 2010 | Client Update

The Financial Accounting Standards Board ("FASB") has published a proposal to amend its disclosure requirements for loss contingencies. The amended disclosure requirements, if ultimately adopted by the FASB, would replace the current disclosure requirements contained in FASB Codification Topic 450-20 Contingencies—Loss Contingencies (historically known as FASB Statement No. 5, Accounting for Contingencies ("FAS 5")) and certain other subtopics. The proposal would not change the recognition guidance for loss contingencies.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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