What’s new from EY

**How can board directors deliver the greatest value?**

A new report from the EY Center for Board Matters highlights findings from a survey of 251 board directors about how they view, measure and can improve their strategic value to the companies they serve in the current macroeconomic environment.

**Register for our What you need to know for Q3 2022 financial reporting webcast**

EY panelists will discuss current financial reporting matters and standard-setting activities during our webcast, *What you need to know for Q3 2022 financial reporting*, on 15 September 2022 from 3:30 p.m. to 5:00 p.m. Eastern time.

**Regulatory matters**

**Securities and Exchange Commission (SEC)**

**SEC seeks comment on draft five-year strategic plan**

The SEC released a draft of its five-year *strategic plan* for public comment. The SEC said the plan would focus on protecting working families in capital markets, developing and maintaining a regulatory framework that keeps pace with evolving markets, business models and technologies, and supporting a skilled and diverse workforce to advance agency objectives. The SEC also intends to enhance the use of market and industry data to prevent, detect and prosecute improper behavior.

Comments are due 30 days after the release is published in the Federal Register.
Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB proposes expanding use of the proportional amortization method

The FASB proposed allowing entities to use the proportional amortization method for all tax equity investments that meet the criteria in Accounting Standards Codification 323-740-25-1 rather than just investments in low-income housing tax credit (LIHTC) structures.

The accounting policy election to apply the proportional amortization method would be made on a tax credit program basis and would be applied consistently to all tax equity investments that meet the criteria.

Entities would be required to provide additional disclosures on the nature of the investments for which they apply the method and the impact of related income tax credits on the balance sheet and income statement. Entities would have the option to adopt any final guidance using a retrospective or modified prospective transition approach. Comments are due by 6 October 2022.

FAF names new trustee

The Financial Accounting Foundation (FAF) appointed Marion M. Gee to its board of trustees for a five-year term beginning 1 January 2023.

Upcoming meetings

31 August 2022 FASB meeting

The Board will discuss its project on Accounting for and disclosure of digital assets. The FASB will also discuss whether to add a project to its technical agenda to consider certain disclosures related to the use of bank credit and services. For more details, see the FASB’s calendar.

Upcoming webcasts

What you need to know for Q3 2022 financial reporting
15 September 2022, 3:30 p.m. Eastern time

Accounting for income taxes: a quarterly perspective
20 September 2022, 11 p.m. Eastern time

Think ESG: Navigating the next phase of ESG reporting
20 September 2022, 1 p.m. Eastern time

Information regarding upcoming events can be found on the EY webcasts site.