

US Week in Review

Week ending 24 November 2021

The US Week in Review highlights this week's developments and emerging issues in the financial reporting world and gives you direct access to relevant technical accounting guidance and thought leadership produced by EY.

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What's new from EY

To the Point: FASB requires disclosures by business entities about certain types of government assistance

The FASB issued final guidance that requires business entities to make annual disclosures about transactions with a government (including government assistance) they account for by analogizing to a grant or contribution accounting model (e.g., IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*; ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*). The required disclosures include the nature of the transaction, the entity's related accounting policy, the financial statement line items affected and the amounts reflected in the current period financial statements, as well as any significant terms and conditions. An entity that omits any of this information because it is legally prohibited from being disclosed needs to include a statement to that effect. The guidance is effective for financial statements issued for annual periods beginning after 15 December 2021, and early adoption is permitted.

To the Point: Proposal would eliminate TDR guidance for creditors and enhance vintage disclosures

The FASB proposed amending ASC 310 to eliminate the recognition and measurement guidance for a troubled debt restructuring (TDR) for creditors that have adopted ASU 2016-13 and enhance disclosures about loan modifications for borrowers experiencing financial difficulty. The proposal also would require public business entities to present gross write-offs by year of origination in their vintage disclosures. Comments are due by 23 December 2021.

Register for our *What to consider for year-end SEC reporting* webcast

Join our *What to consider for year-end SEC reporting* webcast on 1 December 2021 from 3 p.m. to 4 p.m. Eastern time to learn more about:

- ▶ Recent rulemaking and SEC staff interpretive guidance
- ▶ SEC staff focus areas and reporting considerations, including the focus by the SEC staff on climate change disclosures
- ▶ Year-end reminders and best practices

EY Private financial reporting webcast: *What you need to know for 2021*

Are you up-to-date on the accounting and reporting standards that are effective in 2021 for private companies? Staying abreast of financial reporting updates is critical to positioning your company for success.

Click here to register for our webcast on Thursday, 2 December 2021, from 3 p.m. to 4 p.m. Eastern time to learn more about the following topics:

- ▶ Macroeconomic factors impacting accounting
- ▶ Accounting and reporting considerations: IPO/SPACs
- ▶ Accounting standards that are effective for private companies in 2021
- ▶ Accounting standards that are effective for private companies after 2021, including ASC 842, *Leases*, and recent amendments to ASC 805, *Business Combinations*

Register for *Derivatives and hedge accounting insights* webcast on 8 December 2021

In our *Derivatives and hedge accounting insights* webcast on 8 December 2021 from 2 p.m. to 3 p.m. Eastern time, EY panelists will address the operational benefits provided by ASU 2017-12; share insights from the EY Derivatives and Hedge Accounting survey and discuss how managed services can help address resource, technology and cost challenges.

Register for our *What you need to know for Q4 2021 financial reporting* webcast

EY panelists will discuss year-end reminders and standard-setting activities during our webcast, *What you need to know for Q4 2021 financial reporting*, on 16 December 2021 from 3:30 p.m. to 5:00 p.m. Eastern time.

Standard Setter updates

Financial Accounting Standards Board (FASB)

Upcoming meetings

There are no Board meetings scheduled for the week of 29 November 2021. For more information, see the [FASB's calendar](#).

Public Company Accounting Oversight Board (PCAOB)

PCAOB approves 2022 budget

The PCAOB **approved** the fiscal year 2022 budget. The budget must now be approved by the SEC. The PCAOB plans to revisit the PCAOB's strategic plan in 2022 after all the newly appointed Board members have been sworn in.

Upcoming webcasts

What to consider for year-end SEC reporting

1 December 2021, 3 p.m. Eastern time

Financial reporting for private companies - what you need to know for 2021

2 December 2021, 3 p.m. Eastern time

Derivatives and hedge accounting insights

8 December 2021, 2 p.m. Eastern time

What audit committees need to know at the end of 2021

15 December 2021, 3 p.m. Eastern time

US health sector update webcast - December 2021

15 December 2021, 12 p.m. Eastern time

What you need to know for Q4 2021 financial reporting

16 December 2021, 3:30 p.m. Eastern time

Information regarding upcoming events can be found on the [EY webcasts site](#).

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