

US Week in Review

Week ending 16 January 2025

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 staff seeks input on whether to pursue standard setting on intangibles

To the Point: FASB staff seeks stakeholder input on future standard-setting agenda

SEC in Focus - January 2025 summarizes SEC developments in the previous quarter

Comment letter on FASB proposal on credit losses for private companies and certain NFPs

In our comment letter, we support the efforts of the FASB and the Private Company Council (PCC) to simplify the guidance for private companies and certain not-for-profit entities (NFPs) on measuring credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from contracts with customers*. While we overall support the FASB proposal, we recommend certain clarifications to improve operability and help entities apply the guidance consistently.

Regulatory matters

Securities and Exchange Commission (SEC)

SEC Chief Accountant Munter to retire

Securities and Exchange Commission Chief Accountant Paul Munter **announced** his plan to retire from federal service effective 24 January 2025. Mr. Munter joined the Commission in 2019 and was appointed Chief Accountant in January 2023 after serving in the role in an acting capacity since 2021.



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Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB discusses Derivatives scope refinements (Topic 815) and decides not to add a project to its agenda related to credit risk transfer transactions at its 15 January meeting

Upcoming webcasts

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

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