

US Week in Review

Week ending 27 February 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.

In this issue:

What's new from EY.....	1
Regulatory matters.....	1
Standard Setter updates.....	2
Upcoming webcasts.....	2

What's new from EY

Register for our quarterly financial reporting webcast on 13 March

Our *What you need to know for Q1 2025 financial reporting* webcast will be held on 13 March 2025 from 1 p.m. to 2 p.m. Eastern time.

Regulatory matters

European Commission

European Commission proposes sweeping changes to CSRD as part of Omnibus package

The European Commission (EC) proposed changes to its Corporate Sustainability Reporting Directive (CSRD) as part of an Omnibus simplification package that would cut back on the scale and scope of the EU sustainability reporting requirements.

Under the proposal, the CSRD would be postponed by two years (i.e., effective 1 January 2027) for large entities that aren't listed, including large EU subsidiaries of US multinationals, and would only apply to entities that have more than 1,000 employees (previously 250 employees) and either revenue above EUR 50 million or total assets above EUR 25 million.

Additionally, the EC plans to amend the European Sustainability Reporting Standards to substantially reduce the number of data points entities must report and proposes eliminating the requirement for sector-specific standards. The EU Taxonomy would become voluntary for entities in the scope of the CSRD with revenue of less than EUR 450 million. The EC also plans to reduce the reporting requirements for the EU Taxonomy.



The better the question.
The better the answer.
The better the world works.



**Shape the future
with confidence**

Certain aspects of the proposal would need to be agreed to by the European Parliament and Council of the European Union before becoming effective, and EU Member States would then need to transpose those aspects into local law.

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB to discuss its project on Determining the acquirer in the acquisition of a variable interest entity at its 5 March meeting

Upcoming webcasts

What you need to know for Q1 2025 financial reporting

13 March 2025, 1 p.m. Eastern time

Accounting for income taxes: a quarterly perspective - March 2025

25 March 2025, 11 a.m. Eastern time

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

EY | Building a better working world

© 2025 Ernst & Young LLP.
All Rights Reserved.

ey.com/en_us/technical/accountinglink

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.