

# US Week in Review

Week ending 3 April 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

**Updated Technical Line, Accounting for digital assets, including crypto assets, reflects new FASB guidance and SEC staff rescission of interpretative guidance on safeguarding digital assets**

**Quarterly tax developments for Q1 2025 and related US GAAP implications**

## Regulatory matters

Securities and Exchange Commission (SEC)

**SEC ends its defense of climate-related disclosure rules**

European Commission

**European Parliament approves postponing CSRD for certain entities**

The European Parliament voted to approve a directive postponing the Corporate Sustainability Reporting Directive (CSRD) by two years for entities that were not already required to report on 2024 data. The Council of the European Union voted to approve the directive last week and is expected to issue a formal approval soon, after which the directive will take effect, and member states will need to transpose it into their local laws.



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The better the answer.  
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## **Standard Setter updates**

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Financial Accounting Standards Board (FASB)

**FASB to discuss Derivatives scope refinements (Topic 815) at its 9 April meeting**

**FASB staff issues educational paper clarifying guidance on the presentation of contract assets and contract liabilities for construction contractors**

Public Company Accounting Oversight Board (PCAOB)

**New PCAOB staff Spotlight report highlights staff observations from 2024 inspections**

## **Upcoming webcasts**

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**How audit committees are adapting to change in Q1 2025**

8 April 2025, 3 p.m. Eastern time

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

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