

US Week in Review

Week ending 10 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

Effective date matrix as of 31 March 2025

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

Comment letter on the FASB's proposal on the accounting for environmental credits and environmental credit obligations

Comment letter - FASB proposal on accounting for government grants

In our comment letter, we support the FASB's proposal to establish authoritative guidance on the accounting for government grants by business entities by leveraging the guidance in International Accounting Standard (IAS) 20, Accounting for Government Grants and Disclosure of Government Grants. However, we recommend the Board clarify certain aspects to improve operability, reduce diversity in application and allow stakeholders to better understand the Board's intent on those specific items.

Regulatory matters

Securities and Exchange Commission (SEC)

Paul Atkins confirmed as SEC Chairman

The Senate confirmed Paul Atkins as chairman of the Securities and Exchange Commission (SEC or Commission) on 9 April 2025 to serve for the remainder of former SEC Chairman Gary Gensler's term, which expires in June 2026. Mr. Atkins can serve another 18 months without Senate approval under SEC rules, but the Senate is expected to vote on a new five-year term. SEC Commissioner Mark Uyeda has been serving as Acting Chairman since January 2025.



The better the question.
The better the answer.
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The SEC has five Commissioners, including the Chairman, who are appointed by the President with the advice and consent of the Senate. In addition to Mr. Atkins, a Republican, the Commission includes Mr. Uyeda and Hester Peirce, both Republicans, and Caroline Crenshaw, a Democrat, until the remaining vacancy is filled. Under SEC rules, no more than three Commissioners may belong to the same political party.

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB directs staff to draft final ASU regarding derivatives scope refinements and scope clarification for share-based payment from a customer in a revenue contract (ASC 815 and 606) at its 9 April meeting

Upcoming webcasts

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

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