

US Week in Review

Week ending 15 May 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

Seven key issues from President Trump's first 100 days and what's next

A new publication from the EY Office of Public Policy highlights the Trump administration's actions on key public policy issues, including executive actions and congressional developments in the first 100 days of his term. It also discusses business considerations based on the administration's actions to date and what to expect next.

Register for our quarterly financial reporting webcast on 12 June

Our *What you need to know for Q2 2025 financial reporting* webcast will be held on 12 June 2025 from 1 p.m. to 2 p.m. Eastern time with an alternate viewing offered on 17 June.

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB amends the guidance for identifying the accounting acquirer in an acquisition in which the legal acquiree is a variable interest entity (VIE)

The FASB issued an **Accounting Standards Update** revising current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity (VIE) that meets the definition of a business. See our upcoming To the Point.



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FASB clarifies guidance on share-based consideration payable to a customer

The FASB issued an **Accounting Standards Update** to clarify the accounting for share-based consideration payable to a customer in conjunction with selling goods or services. The guidance applies to all reporting entities that issue share-based consideration to a customer in the scope of ASC 606 and is effective for fiscal years beginning after 15 December 2026 and interim periods within those fiscal years. Entities are permitted to apply the guidance on either a modified retrospective or retrospective basis. See our upcoming [To the Point](#).

Upcoming webcasts

Effective board oversight of geostrategic risk

22 May 2025, 3 p.m. Eastern time

What you need to know for Q2 2025 financial reporting

12 June 2025, 1 p.m. Eastern time

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

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