

US Week in Review

Week ending 27 June 2024

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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Standard Setter updates

- Quarterly tax developments for Q1 2024 and related US GAAP implications**
- Updated FRD on consolidation reflects enhanced guidance**
- Updated FRD on equity method investments and joint ventures reflects new guidance**
- Updated FRD on business combinations reflects enhanced guidance**
- Updated FRD on goodwill and intangible assets reflects new FASB guidance**

Regulatory matters

Securities and Exchange Commission (SEC)

- SEC staff issues guidance on disclosure of cybersecurity incidents involving ransomware attacks under Item 1.05 of Form 8-K**

Standard Setter updates

Financial Accounting Standards Board (FASB)

- FASB directs staff to draft final ASU on Disaggregation: income statement expenses at its 26 June meeting**



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American Institute of CPAs (AICPA)

Private companies should consider draft updates to AICPA guide when valuing equity securities issued as compensation

Private companies should consider the [draft updated guidance](#) in the AICPA's Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, when valuing equity securities issued as compensation.

The AICPA's Financial Reporting Executive Committee has released for comment drafts of two updated chapters from its guide. While the guide is not authoritative, the revisions to chapter 8, *Inferring Value from Transactions in a Private Company's Securities*, and chapter 9, *Selected Accounting and Disclosure Matters*, reflect what the AICPA's Equity Securities Task Force views as best practices. Comments are due by 20 September 2024. Additional updates to the guide will be released in the future.

Upcoming webcasts

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

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