

# US Week in Review

Week ending 10 July 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

### **Comment letter on FASB's Invitation to Comment, *Agenda Consultation***

In our comment letter, we commend the FASB for its thoughtful approach in determining which financial reporting topics to add to its future agenda. We believe the FASB now has an opportunity to evaluate its strategic direction and recommend that it focus its efforts on (1) addressing emerging and interpretive issues with targeted standard-setting projects, (2) prioritizing maintenance of and improvements to existing US GAAP and (3) monitoring the evolving regulatory environment for crypto assets.

### **New FRD on disaggregation of income statement expenses now available**

Our new Financial reporting developments (FRD) publication on the FASB's standard on the disaggregation of income statement expenses includes an overview and our current understanding of the disclosure requirements in Accounting Standards Update 2024-03. The guidance is effective for public business entities for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after 15 December 2027.

### **Updated FRD on consolidation reflects enhanced guidance**

## Standard Setter updates

Public Company Accounting Oversight Board (PCAOB)

**PCAOB staff publication provides reminders related to engagement acceptance for audits of smaller public companies or brokers and dealers**



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



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## Upcoming webcasts

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The impact of AI on finance, internal audit and governance

15 July 2025, 3 p.m. Eastern time

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

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