

US Week in Review

Week ending 30 July 2026

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 FRD on share-based payment reflects enhanced guidance

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB adds a project to its technical agenda on Targeted improvements to goodwill impairment testing at its 29 July meeting

FASB to discuss Investment companies: contractual sale restrictions and decide whether to add a project to its technical agenda on the Application of the Topic 815 normal purchases and normal sales scope exception to electricity contracts at its 5 August meeting

Center for Audit Quality (CAQ)

CAQ publishes highly inflationary economies document noting that seven countries no longer have a three-year cumulative inflation rate over 100%

The Center for Audit Quality (CAQ) SEC Regulations Committee and its International Practices Task Force discussed recent inflation data for certain countries at its May 2026 meeting and noted in a discussion document issued in July 2026 that seven countries no longer have a three-year cumulative inflation rate exceeding 100% in the most recent annual period reported.



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The three-year cumulative inflation rates of Burundi, Myanmar and Sierra Leone were between 70% and 100% in the last calendar year. The three-year cumulative inflation rates of Ethiopia, Ghana, the Lao People’s Democratic Republic and Suriname were below 70%, and therefore, these countries were not included in any of the discussion categories. The discussion document also includes a list of countries whose three-year cumulative inflation rates continue to exceed 100% in the most recent annual period reported.

Accounting Standards Codification 830, *Foreign Currency Matters*, requires a foreign entity in a highly inflationary economy to remeasure its financial statements using its parent’s reporting currency, as of the beginning of the reporting period, including interim reporting periods, following the period in which the economy becomes highly inflationary. An economy is considered highly inflationary when it has a cumulative inflation rate of approximately 100% or more over a three-year period.

Given global inflation trends, entities with foreign operations should continue monitoring inflation in countries in which they operate that have high inflation levels.

Upcoming webcasts

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

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