

# US Week in Review

Week ending 18 September 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.

## In this issue:

What's new from EY.....	1
Regulatory matters.....	1
Standard Setter updates.....	2
Upcoming webcasts.....	2

## What's new from EY

### September 2025 Financial reporting briefs issued

The September 2025 edition of *Financial reporting briefs* provides a snapshot of the major accounting and regulatory developments during the quarter, including the SEC's initiatives aimed at overhauling crypto trading regulations. It includes a reference library listing the EY publications issued during the period and other resources.

### Updated FRD on earnings per share reflects enhanced guidance

### Updated FRD on certain investments in debt and equity securities reflects enhanced guidance

### Register for our *Diving deeper: What to know about the FASB's DISE standard* webcast on 25 September

## Regulatory matters

### Securities and Exchange Commission (SEC)

#### SEC staff publishes new guidance on the accelerated filer status determination for certain smaller reporting companies

The SEC staff published a compliance and disclosure interpretation (C&DI) to note that a registrant that qualified as a smaller reporting company (SRC) based on the two-part revenue and public float test, and therefore was a non-accelerated filer, will remain a non-accelerated filer for filings due in the year after losing SRC status. As a result, the registrant does not need



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auditor attestation under Section 404(b) of the Sarbanes-Oxley Act for the year SRC status was lost and can file its periodic reports that are due in the next year by the non-accelerated filer deadlines. However, the registrant will not be eligible for SRC accommodations (e.g., scaled disclosure requirements) beginning with its Form 10-Q for the first fiscal quarter of the year after losing SRC status.

For example, a calendar-year registrant with historical annual revenue of less than \$100 million and a public float of less than \$700 million has previously qualified as an SRC and non-accelerated filer. As of 30 June 2025, the registrant's public float rose above \$700 million, so it will no longer qualify as an SRC and is required to begin providing non-scaled, larger-company disclosures in its Form 10-Q for the first fiscal quarter of 2026. On 31 December 2025, the registrant assesses its filer status. Based on the C&DI, it retains non-accelerated filer status, despite its public float, because it previously qualified as an SRC based on both revenue and public float. The registrant will remain a non-accelerated filer for filings due in 2026 and will not need auditor attestation under Section 404(b) for 2025.

This C&DI does not apply to registrants that qualified as SRCs based on the public float test only. Registrants should engage with legal counsel when considering the applicability of this C&DI to their facts and circumstances.

## Standard Setter updates

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### Financial Accounting Standards Board (FASB)

#### FASB modernizes guidance on accounting for internal use software

The FASB issued an **Accounting Standards Update** that clarifies and modernizes the accounting for costs related to internal-use software in Accounting Standards Codification 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. See our upcoming To the Point.

#### **FASB to discuss feedback on its Invitations to Comment related to (1) Accounting for and disclosure of intangibles and (2) Financial key performance indicators for business entities at its 24 September meeting**

## Upcoming webcasts

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#### **What you need to know for Q3 2025 financial reporting (alternate viewing)**

23 September 2025, 1 p.m. Eastern time

#### **Diving deeper: What to know about the FASB's DISE accounting standard**

25 September 2025, 1 p.m. Eastern time

#### **Financial reporting for private companies - what you need to know for 2025**

12 November 2025, 2 p.m. Eastern time

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

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