US Week in Review

Week ending 7 November 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.

What's new from EY

To the Point: Proposal would amend guidance for identifying the accounting acquirer in acquisitions involving VIEs

To the Point: FASB requires public business entities to disaggregate certain income statement expenses

Third-party risk management – Working with service organizations

The new guide for user entities, *Third-party risk management – Working with service organizations*, discusses the control considerations related to an entity's use of service organizations for financial reporting purposes, as communicated in the April 2024 *Quick reference guide for 2024 audits*. The new guide includes recommendations for user entities on working with service organizations effectively and efficiently so the entities can get the information needed to make sure the risks of using these organizations are appropriately addressed for internal control over financial reporting (ICFR) purposes. Although the guide includes references to the SEC and ICFR, its concepts and related tips apply to any entity that uses service organizations.

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB discusses comment letter deadlines related to exposure drafts for its projects on Interim reporting – Narrow-scope improvements, Accounting for government grants and Accounting for environmental credit programs at its 6 November meeting

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Upcoming webcasts

Financial reporting for private companies – what you need to know for 2024
12 November 2024, 2 p.m. Eastern time

Compliance Risks in Channel Partner Ecosystems – Technology Sector
13 November 2024, 2 p.m. Eastern time

Challenging the status quo: exploring today's compliance trends
4 December 2024, 2 p.m. Eastern time

What you need to know for Q4 2024 financial reporting
12 December 2024, 1 p.m. Eastern time

What audit committees need to know for 2025
19 December 2024, 3 p.m. Eastern time

Information regarding upcoming events can be found on the **EY webcasts site**.