

US Week in Review

Week ending 27 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.



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What's new from EY

To the Point: FASB proposes guidance on accounting for government grants by business entities

Comment letter on FASB proposal on hedge accounting improvements

In our comment letter, we support the FASB's proposal to improve and simplify certain aspects of its guidance on hedge accounting to better portray the economic results of an entity's risk management activities in its financial statements. However, we recommend amending certain aspects of the proposed amendments related to (1) hedging forecasted interest payments on choose-your-rate debt instruments and (2) applying the written option test.

Register for our quarterly financial reporting webcast on 12 December

Our *What you need to know for Q4 2024 financial reporting* webcast will be held on 12 December from 1 p.m. to 2 p.m. Eastern time.

Regulatory matters

Securities and Exchange Commission (SEC)

Chairman Gensler and Commissioner Lizárraga to resign from SEC

SEC Chairman Gary Gensler announced his intention to step down from the Commission on 20 January 2025. Mr. Gensler has served in the role since April 2021. SEC Commissioner Jaime Lizárraga also announced his intention to step down from the Commission on 17 January 2025. Mr. Lizárraga has served on the Commission since July 2022. The departures will leave Commissioner Caroline Crenshaw as the sole Democrat on the Commission, serving alongside Republicans Hester Peirce and Mark Uyeda until these vacancies are filled by the new administration.



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Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB clarifies accounting for induced conversions of convertible debt instruments

The FASB issued an [Accounting Standards Update](#) to clarify the requirements for determining whether to account for certain settlements of convertible debt instruments as induced conversions or extinguishments. See our upcoming To the Point.

FASB issues proposed ASU to clarify effective date of disaggregation of income statement expenses standard

FASB issues report on its post-implementation review of revenue recognition standard

International standard setter updates

International Auditing and Assurance Standards Board (IAASB)

IAASB's final ISSA 5000, General Requirements for Sustainability Assurance Engagements, now available

Upcoming webcasts

Navigating interest rate, FX and commodity volatility with derivatives

3 December 2024, 12 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](#).

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