

# 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

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### **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

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### 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

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### 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

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### International Auditing and Assurance Standards Board (IAASB)

**[IAASB's final ISSA 5000, General Requirements for Sustainability Assurance Engagements, now available](#)**

## Upcoming webcasts

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**[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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