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FASB News

Input Sought on Complex Liabilities, Equity Accounting Guidance

FASB wants to hear ideas from members of two advisory panels on how to sharpen the distinction between liabilities and equity, an area that has been a major source of financial statement restatements. The board met with its Private Company Council (PCC) on December 11 and its Financial Accounting Standards Advisory Council (FASAC) on December 13 to gather input. While distinguishing between liabilities and equity may seem straightforward, problems arise when analyzing the terms of securities and financial contracts like redeemable equity instruments, equity-linked or indexed instruments, and convertible instruments. The problems companies have distinguishing between liabilities and equity are also often the subject of comment letters from the SEC staff when reviewing regulatory filings and are a frequent cause for restatements, FASB has said.

PCAOB News

Businesses to Have More Influence Under New Leadership

The U.S. Chamber of Commerce seems to finally have a sympathetic ear at the PCAOB. For years, the business group has said that the PCAOB receives insufficient input from businesses and pressed the board—to no avail—to set up a separate Business Advisory Group (BAG) that would be comparable to its Investor Advisory Group (IAG), which is dedicated to presenting investors' views. While the PCAOB will not form a separate advisory panel for companies, it has signaled that it wants to improve its outreach to them. The audit regulator's effort comes after a wholesale change in the board's leadership in early 2018. William Duhnke, who became chairman in January, has said he wants to take a fresh look at every function of the board. "I have had that conversation with them,"

[the chamber], and part of what I hope to satisfy that need is through that outreach effort," Duhnke said in response to a question by Accounting & Compliance Alert on November 29 at the sidelines of the board's Standing Advisory Group (SAG) meeting. "We will have investors outreach; we will also have business outreach."

IASB News

Global Standards Setters Press for Changes to Insurance Standard

On December 6, standards setters from Europe, Asia, and other parts of the world urged the IASB to change parts of the international board's much-watched insurance accounting standard to make it easier for global insurers to follow. The IASB has faced a bevy of questions and criticism about the new insurance accounting rules outlined in IFRS 17, Insurance Contracts, which the board published in May 2017 after two decades of work. The standard, which calls for a sea change to accounting practice, is scheduled to go into effect in 2021, but the IASB plans to offer a one-year extension. "What we hear from a number of stakeholders is that one year is a little short," said Patrick de Cambourg, president of the Autorité des Normes Comptables, the French accounting standards board. "We would like to suggest that the IASB explicitly ask for comments in the [exposure draft] about whether constituents require further deferral of the effective date," said Yukio Ono, chairman of the Accounting Standards Board of Japan. In addition to considering an extension of the effective date, the IASB also is considering changes to the standard itself. The board has agreed so far that any changes will be relatively minor and will keep the crux of the standard intact. The IASB also does not want to make changes that could throw insurers' implementation plans off course.

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