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ASB ISSUES NEW GOING CONCERN AUDITING STANDARD

Accounting and auditing standards for going concern recently achieved greater harmony when the AICPA Auditing Standards Board (ASB) issued Statement on Auditing Standards (SAS) No. 132, *The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern*. [read more](#) - *Journal of Accountancy*

FASB CLARIFIES SCOPE OF ASSET DERECOGNITION GUIDANCE

The Financial Accounting Standards Board (FASB) recently issued a standard that clarifies the scope of its asset derecognition guidance and adds accounting guidance for partial sales of nonfinancial assets. [read more](#) - *Journal of Accountancy*

FASB DROPS STEP 2 FROM GOODWILL IMPAIRMENT TEST

The Financial Accounting Standards Board (FASB) recently eliminated Step 2 from the goodwill impairment test in an effort to simplify accounting in a new standard issued. [read more](#) - *Journal of Accountancy*

NEW REVENUE RECOGNITION WORKING DRAFTS ISSUED FOR INSURANCE, SOFTWARE

Working drafts on revenue recognition issues for the insurance and software industries were recently published by the AICPA, which is seeking comments from interested parties. [read more](#) - *Journal of Accountancy*

GET READY TO FACE A TRIFECTA OF ACCOUNTING STANDARDS

The Big 3 Accounting Standards Updates (ASUs) – ASU 2014-09, *Revenue from Contracts with Customers*, ASU 2016-02, *Leases*, and ASU 2016-13, *Financial Instruments – Credit Losses* – from the Financial Accounting Standards Board pose significant challenges for CPAs. And, as their effective dates loom near, more and more practitioners are coming to realize the substantial level of work involved in applying these standards. [read more](#) - *AICPA Insights*

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