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## FASB PROPOSES CHANGES TO CONSOLIDATION GUIDANCE

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The Financial Accounting Standards Board (FASB) has proposed an accounting standards update to reduce the cost and complexity of financial reporting related to the consolidation of variable interest entities, based on recommendations from FASB's sister organization, the Private Company Council. [read more](#)  
*- Accounting Today*

## AICPA PROPOSES FRAMEWORK FOR FINANCIAL INSTRUMENTS VALUATION

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The American Institute of CPAs (AICPA) has unveiled an exposure draft of a new framework to help CPAs and other financial professionals perform valuations of financial instruments such as derivatives, along with their underlying components. [read more](#) - *Accounting Today*

## FASB PROPOSES SUPERSEDING GUIDANCE FOR S&L BAD DEBT RESERVES, STEAMSHIP ENTITIES

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The Financial Accounting Standards Board (FASB) recently issued two proposals designed to make technical corrections to its Accounting Standards Codification. [read more](#) - *Journal of Accountancy*

## GASB ESTABLISHES NEW APPROACH FOR REPORTING LEASES

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The Governmental Accounting Standards Board (GASB) established a single approach to accounting for and reporting leases by local and state governments in a new statement recently issued. [read more](#)  
*- Journal of Accountancy*

## FINREC UNVEILS 4 MORE REVENUE RECOGNITION WORKING DRAFTS

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The American Institute of CPAs (AICPA) Financial Reporting Executive Committee (FinREC) recently issued another batch of working drafts of accounting issues related to the implementation of the Financial Accounting Standards Board's (FASB) new revenue recognition standard. [read more](#)  
*- Journal of Accountancy*

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