



Audit Alert: FASB Webpage launched on implementing new standards

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The FASB launched a new webpage titled "Implementing New Standards" that addresses how the FASB positions entities for a successful transition to new financial accounting and reporting guidance.

The new webpage focuses on how the FASB

- conducts outreach with stakeholders
- establishes and operates transition resource groups (TRGs)
- offers a technical inquiry service for implementation questions

The webpage includes educational materials and implementation guidance for some of the FASB's new standards, including ASU 2017-12, **Targeted Improvements to Accounting for Hedging Activities**. The webpage also includes links to the activities of, and the materials posted by, the Revenue Recognition TRG and the TRG for Credit Losses.

The FASB has produced a video that provides an overview of how the Board conducts its implementation assistance efforts. The video can also be found on the FASB's website.

Proposal articles on:

www.grantthornton.pr



Source: Grant Thornton, On the Horizon, September 21, 2017.

We are committed to keep you updated of all developments that may affect the way you do business in Puerto Rico. Please contact us for further assistance in relation to this or any other matter.

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