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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.

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