

US Week in Review

Week ending 28 March 2024

The US Week in Review highlights this week's developments and emerging issues in the financial reporting world and gives you direct access to relevant technical accounting guidance and thought leadership produced by EY.

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What's new from EY

To the Point: FASB clarifies when profits interest awards are in the scope of ASC 718

Our publication summarizes the FASB's final Accounting Standards Update that adds an example illustrating how an entity applies the scope guidance in Accounting Standards Codification 718, *Compensation - Stock Compensation*, to assist in determining whether a profits interest or similar award should be accounted for as a share based payment arrangement under that guidance or should be accounted for under another accounting standard.

Updated Technical Line: How the climate-related disclosures under the SEC rules, the ESRS and the ISSB standards compare, reflects new SEC rules

Updated Technical Line, Accounting considerations for the global minimum tax under the Pillar Two GloBE model rules, reflects enhanced guidance

Quarterly tax developments for Q1 2024 and related US GAAP implications



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Regulatory matters

Securities and Exchange Commission (SEC)

Appeals court lifts stay of the SEC's climate-related disclosure rules

The US Court of Appeals for the Fifth Circuit dissolved its administrative stay of the SEC's climate-related disclosure rules when it transferred the litigation to the US Court of Appeals for the Eighth Circuit, which was selected in a lottery as the venue for a case consolidating nine lawsuits challenging the rules. Plaintiffs have requested the Eighth Circuit to issue a new administrative stay.

SEC amends registration requirements for certain internet investment advisers

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB discusses Disaggregation: income statement expenses and Accounting for environmental credit programs at its 27 March meeting

FASB to discuss Accounting for government grants at its 3 April meeting

Upcoming webcasts

Audit committee considerations for Q1 2024

9 April 2024, 3 p.m. Eastern time

Information regarding upcoming events can be found on the [EY webcasts site](https://ey.com/en_us/assurance/accountinglink).