

US Week in Review

Week ending 25 July 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: Proposal would refine derivative scope exceptions and clarify the accounting for certain share-based payments

To the Point: OMB makes significant revisions to Uniform Guidance for recipients of federal funds

Updated FRD on derivatives and hedging reflects enhanced guidance

Updated FRD on postretirement benefits reflects enhanced guidance

Standard Setter updates

Center for Audit Quality (CAQ)

CAQ publishes highly inflationary economies document noting Haiti now has a three-year cumulative inflation rate over 100%

The Center for Audit Quality (CAQ) SEC Regulations Committee and its International Practices Task Force (IPTF) issued a **discussion document** describing recent inflation data for certain countries that the IPTF discussed at its May 2024 meeting. Haiti now has a three-year cumulative inflation rate exceeding 100%, and Egypt, Lao People's Democratic Republic, Malawi and South Sudan are projected to reach three-year cumulative inflation rates exceeding 100% in the current year.

ASC 830 requires a foreign entity in a highly inflationary economy to remeasure its financial statements using its parent's reporting currency, as of the beginning of the reporting period, including interim reporting periods, following the period in which the economy becomes highly inflationary. An economy is considered highly inflationary when it has a cumulative inflation rate of approximately 100% or more over a three-year period.

Given global inflation trends, entities with foreign operations should monitor inflation in countries in which they operate that have high levels of inflation.

Upcoming webcasts

Information regarding upcoming events can be found on the [EY webcasts site](#).

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