

US Week in Review

Week ending 12 September 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

Updated Technical Line on FASB's new segment disclosure requirements reflects recent SEC staff observations on disclosure of additional segment profitability measures

SEC Reporting Update: Highlights of trends in 2024 SEC staff comment letters

Register for webcast on AICPA's new guidance on secondary transactions when valuing private company securities on 18 September

Final reminder: Register for our quarterly financial reporting webcast on 19 September

Our *What you need to know for Q3 2024 financial reporting* webcast will be held on 19 September 2024 from 1 p.m. to 2 p.m. Eastern time.

Regulatory matters

Securities and Exchange Commission (SEC)

SEC approves PCAOB's new quality control standard and related amendments

The SEC announced it approved the PCAOB's new quality control (QC) standard, QC 1000, *A Firm's System of Quality Control*, and related amendments to its standards, rules and forms.



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In our [comment letter](#) to the SEC on its approval of the standard and related amendments, we expressed concerns about the implementation of a new external quality control function (EQCF). The SEC in its [order](#) encouraged the PCAOB to provide further implementation guidance related to the amendments in general, and to the EQCF role in particular.

The QC 1000 standard and related amendments are effective on 15 December 2025. The first annual evaluation period will cover the period from 15 December 2025 to 30 September 2026. Subsequent evaluation periods will cover the 12-month period ending on 30 September.

Standard Setter updates

Financial Accounting Standards Board (FASB)

[**FASB to discuss its project on Codification improvements at its 18 September meeting**](#)

Public Company Accounting Oversight Board (PCAOB)

[**PCAOB staff Spotlight report addresses recent inspections of bank audits**](#)

Upcoming webcasts

[What you need to know for Q3 2024 financial reporting](#)

19 September 2024, 1 p.m. Eastern time

[Accounting for income taxes: a quarterly perspective - September 2024](#)

24 September 2024, 11 a.m. Eastern time

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

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