



## [FASB Issues Multiemployer Pension Plan Standard](#)

The Financial Accounting Standards Board has released a new Accounting Standards Update aimed at improving employer disclosures for multiple-employer pension plans.

- *AccountingToday.com*

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## [Statement from AICPA's President/CEO and Chair Addressing FAF's Failure to Create an Independent Standard Setting Board for Private Company Financial Reporting](#)

AICPA Statement - We are profoundly disappointed that the Financial Accounting Foundation (FAF) is not proposing to create a new independent board to set differences in U.S. GAAP standards, where appropriate, for privately held companies. This was the cornerstone of the Blue Ribbon Panel on Standard Setting for Private Companies' report. The Panel consisted of a cross-section of leaders from financial reporting constituencies, including lenders, investors, owners, preparers and public accountants.

- *AICPA*

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## [Lawmakers clash on SOX audit exemption](#)

*Bill would result in audit relief for about 80% of U.S. companies*

Lawmakers on Wednesday squabbled over legislation to permanently exempt midsize public corporations from outside audits of their internal controls over financial reporting, a requirement that dates from the post-Enron Sarbanes-Oxley Act of 2002.

- *MarketWatch*

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## [FASB Mulls Big Changes in Nonprofit Financial Reporting](#)

The Financial Accounting Standards Board's Not-for-Profit Advisory Committee has recommended a set of fundamental changes in the accounting rules for nonprofit organizations that would require them to explain their finances to donors and other interested parties in greater detail. - *AccountingToday.com*

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## [AICPA: Allow U.S. Companies the IFRS Option Now](#)

AICPA President and CEO Barry Melancon called Thursday on the SEC to immediately allow U.S. companies the option of using IFRS. - *Journal of Accountancy*

If you have any questions regarding the above information, please contact us at [aaalerts@windes.com](mailto:aaalerts@windes.com) or any audit professional at:

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