



# FRV Weekly

From KPMG's Financial Reporting View



December 17, 2018

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## KPMG Guidance

### [Deferred tax accounting for US future foreign tax credits after the corporate rate change](#)

New [guidance](#) and an example from KPMG clarify how companies should measure the US federal effect of foreign branch temporary differences, including measuring GILTI deferred taxes.

### [FASB makes narrow-scope improvements to lessor accounting](#)

KPMG [reports](#) on a FASB ASU that makes narrow-scope improvements to lessor accounting under ASC 842. The improvements create a lessor practical expedient related to sales and other similar taxes incurred in connection with a lease, and simplify lessor accounting for lessor costs paid by the lessee.

### [NAIC 2018 Fall meeting](#)

KPMG [reports](#) on actions taken on conference calls and at the Fall 2018 meeting of the National Association of Insurance Commissioners.

### [CPE webcast on January 8, 2019 – Q4 Quarterly Outlook](#)

This webcast will feature professionals from KPMG's Department of Professional Practice discussing major developments that could affect a company's accounting and financial reporting in the current period and near term. Topics will include FASB standard-setting and implementation updates, SEC activity and major FASB standards. Register [here](#).

## Other News

### CAQ issues publication on critical audit matters

The CAQ has released a [publication](#) that discusses early observations from 'dry runs' that certain auditing firms, including KPMG, are conducting related to critical audit matters (CAMs). The publication also includes specific questions about CAMs for audit committees and others to consider.

### 2018 FINRA examination findings

The second annual [Report on FINRA Examination Findings](#) serves as a resource for broker-dealers to strengthen their compliance programs and supervisory controls. The findings focus on selected observations from recent examinations because of their potential significance, frequency, and effect on investors and the markets.

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KPMG LLP, 345 Park Avenue, New York, NY 10154

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