



# FRV Weekly

From KPMG's Financial Reporting View



December 20, 2018

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## KPMG's Accounting Handbooks

This week marks the release of our new [EPS Handbook](#); plus our Handbooks on [Leases](#) and [Revenue for software & SaaS](#) have been updated. Other Handbooks, either new or updated in the last quarter, include [Business combinations](#), [Hedging](#), [Income taxes](#) (including tax reform), [Revenue recognition](#), [Segment reporting](#) and [Statement of cash flows](#). To see our full suite of in-depth accounting books, visit [Financial Reporting View](#).

## KPMG Guidance

### SEC Issues & Trends: 2018 AICPA Conference

KPMG [reports](#) on the important messages coming from this year's conference on current SEC and PCAOB developments. We discuss how the emerging issues and risks, and upcoming changes in financial reporting will affect the roles and responsibilities of management, audit committees and auditors during the calendar year-end financial reporting process and next year.

### Quarterly Outlook: December 2018

KPMG's December 2018 [Quarterly Outlook](#) summarizes major accounting and financial reporting developments that could affect companies in the current period and near term. This quarter's publication features highlights from the 2018 AICPA conference on current SEC and PCAOB developments; leases standard-setting updates and implementation challenges; observations related to adopting the revenue recognition standard; and other financial reporting reminders for year-end 2018. Register [here](#) for the Quarterly Outlook webcast featuring professionals from KPMG's Department of Professional Practice.

## **FASB proposes more changes to lessor accounting**

KPMG [reports](#) on the proposed ASU, which would change how lessors that are not manufacturers or dealers determine fair value of the underlying asset in a lease, and how financial institution lessors will present lease payments received in sales-type and direct financing leases in the statement of cash flows.

## **SEC staff addresses foreign exchange rates for lease ROU assets**

KPMG [reports](#) on recent SEC staff guidance on updating foreign exchange rates used to remeasure lease ROU assets into the lessee's functional currency when the lease is denominated in a currency other than the lessee's functional currency.

## **SEC solicits input on quarterly reporting requirements**

KPMG [reports](#) on the SEC's request for comment on the nature and timing of disclosures required in Form 10-Q. The SEC also seeks input on promoting efficiency and flexibility in the periodic reporting system, and the effect on corporate decision making of current requirements.

## **SEC provides clarification for EGCs adopting new accounting standards**

KPMG [reports](#) on SEC staff remarks on adoption dates of new accounting standards for emerging growth companies and new registrants.

## **Insurance statutory reporting: December 2018**

Insurance companies will need to comply with new and revised statutory accounting standards for 2018 and 2019 financial reporting. KPMG [summarizes](#) the new guidance and shows you where you can find additional information in KPMG publications and related NAIC meeting materials.

## **Other News**

### **FASB meeting: December 19, 2018**

The FASB has discussed segment reporting; financial performance reporting—disaggregation of performance information; updating the definition of collections; and financial statements—credit losses implementation. [Tentative decisions](#) will be available on the FASB site.

### **SEC adopts final rules to allow reporting companies to use Regulation A**

The SEC has [adopted](#) amendments to Regulation A, enabling Securities Exchange Act reporting companies to use the exemption from registration for their securities offerings.

## AICPA updates Technical Questions and Answers (TQAs) for NFPs

The AICPA revised the TQAs in section 6140, primarily to reflect implementation of recent FASB ASUs, including presentation of financial statements of NFPs under ASU 2016-14.

**For ARO subscribers:** [Log on](#) to ARO to access the TQAs.

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## FRV Weekly publication schedule

This is the last issue of FRV Weekly in 2018. FRV Weekly will resume its regular Monday publication schedule on January 7, 2019.

## International Financial Reporting Standards

KPMG's ISG announces a [supplement](#) to its [Guide to annual financial statements – Illustrative disclosures](#) to help banks reporting under IFRS prepare financial statements. The 2018 supplement includes enhanced disclosures for the new revenue and financial instruments standards.

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