



# FRV Weekly

KPMG Financial Reporting View



March 25, 2024

This week's FRV Weekly newsletter summarizes the latest news, analysis and insights from [KPMG Financial Reporting View](#).



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## **Updated handbook: Revenue recognition**

Our latest edition includes new examples on determining the term of contracts with termination penalties, if promises are distinct in the contract's context, when the bill-and-hold criteria are not met, and accounting for the exercise of a material right.

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## **Updated handbook: Accounting for bankruptcies**

Our in-depth guide provides interpretive guidance for before, during and after Chapter 11 bankruptcy. We address key accounting and financial reporting issues facing companies going through the various stages of Chapter 11.

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## **FASB issues final ASU on profits interest awards**

Determining whether profits interest awards are in scope of ASC 718 or ASC 710 requires judgment, and there is diversity in practice. FASB ASU 2024-01 provides four illustrative cases to clarify when the ASC 718 guidance applies.

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## **FASB changes course on software cost accounting**

At its March 20 meeting, the Board reached a tentative decision to focus its future efforts solely on (1) making targeted improvements to modernize the internal-use software accounting model in ASC 350-40

and (2) enhancing cost disclosures for investors.

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## **Economic Compass: We're not in Kansas anymore...The view from Washington**

The economy's dazzling performance in 2023 has bolstered hopes for a gentle descent in 2024. KPMG chief economist Diane Swonk's latest report looks at where the economy stands after four years of pandemic-caused chaos and what might emerge.

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## **Voice of the CFO: Unlocking GenAI productivity and cost savings**

CFOs are building strong GenAI foundations and promoting responsible usage to enhance productivity and achieve cost savings – focusing on the sequencing and cadence of GenAI adoption through improved forecasting and data-driven insights. Learn how.

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## **Private equity: The next big leap**

KPMG AI go-to-market leader Per Edin, and Microsoft's Chris Coulthrust, Senior Solution Architect, discuss the meteoric rise of GenAI and its impact on PE firms – potentially giving them an edge and advantage in the era of disruption.

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## **Tomorrow! Mar 26 @ 11am ET | SEC climate rule – session two | 1 CPE**

The SEC aims to provide more consistent, comparable and reliable information for investors. While scaled back from the initial proposal, the final rule significantly expands reporting requirements. Join our discussion to understand what's required.

[> Register now](#)

[CPE >](#)

## **Tomorrow! Mar 26 @ 2pm ET | National Banking Symposium | 1.5 CPE**

Hosted by KPMG Banking & Capital Markets Leader Peter Torrente, join our quarterly National Banking Symposium for timely updates –economic update, sector outlook with Fitch Ratings, the future of GenAI for banks and an election year legislative outlook.

[> Register now](#)

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## **Mar 27 @ 2pm ET | AI-Enabled Finance | 1 CPE**

Join us to explore AI-Enabled Finance – including the pivotal roles finance plays with enterprise adoption, new opportunities for finance to unlock value, and how Trusted AI is critical to mitigating risks and enabling organizations to scale responsibly.

[> Register now](#)

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## **Apr 3 @ 12pm ET | Unleash the power of AI Governance: Navigating the EU AI Act and beyond | 1 CPE**

In this rapidly evolving landscape, governance is not just a compliance necessity, but a strategic imperative to build trust and enhance the quality of AI systems. Join our webcast on AI Governance to explore the EU AI Act and its implications.

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CPE >

### **Apr 9 @ 11am ET | SEC climate rule – the impact on strategy and climate | 1 CPE**

Learn emerging practices around embedding climate into companies' enterprise strategy, the operational implications of the rule, requirements applicable at different stages of a company's climate journey, and perspectives on support technologies.

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CPE >

### **Apr 23 @ 11am ET | SEC climate rule – Data & Tech, reporting, governance | 1 CPE**

Join KPMG US ESG leaders to discover how leveraging ESG reporting can bring value beyond compliance, the importance of streamlining metric calculations, internal structure considerations and lessons learned from CSRD implementations.

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CPE >

### **May 7 @ 11am ET | SEC climate rule – Disclosing climate risks in the financial statements | 1 CPE**

The final webcast in our series focuses on the connectivity of climate-related risks to the financial statements – including how to prepare for SOX and financial statement audit requirements over this information.

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CPE >

## May 23 @ 12pm ET | Enhancing transparency: Disaggregating income tax disclosures | 1.5 CPE

Join us to hear about the latest income tax disclosure changes from the FASB's ASU 2023-09 – including the disaggregated rate reconciliation for public entities, income taxes paid and frequently asked questions.

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CPE >

## May 20-23 | IFRS<sup>®</sup> practical application and comparison to US GAAP | 16 CPE

This live virtual seminar is designed for finance executives of US subsidiaries of foreign companies, US companies with international investors, and any other company reporting under IFRS Accounting Standards.

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## KPMG Accounting Handbooks

Our comprehensive in-depth guides include discussion and analysis of significant issues for professionals in accounting and financial reporting. Download our [latest editions](#), including our in-depth guide to [Discontinued operations & HFS disposal groups](#).

Podcasts >

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Only have a few minutes? Our podcasts provide a quick opportunity to get up to speed on current topics. Quick listen: [International sustainability](#)

reporting.

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## KPMG and AuditBoard announce strategic alliance

KPMG is partnering with AuditBoard, the leading cloud-based platform transforming audit, risk, compliance and ESG management – to allow organizations to leverage the combined power of AuditBoard’s risk platform and the deep expertise of KPMG.

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