
FASB and IASB Common Fair Value Accounting Guidance

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On May 12, 2011, the Financial Accounting Standards Board ("FASB") and the International Accounting Standards Board ("IASB") issued new, common guidance on fair value measurement and disclosure requirements for U.S. generally accepted accounting principles ("U.S. GAAP") and the International Financial Reporting Standards ("IFRSs"). This guidance was issued by

- the FASB in Accounting Standards Update No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU No. 2011-04"). ASU No. 2011-04 amends Topic 820 of the FASB's Accounting Standards Codification ("ASC Topic 820") of U.S. GAAP, and
- the IASB in new International Financial Reporting Standard 13, Fair Value Measurement ("IFRS 13").

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