
FASB Votes to Remove the Loss Contingencies Disclosure Project from its Agenda

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The Financial Accounting Standards Board (“FASB”) recently voted 5-2 to remove the project on disclosure of certain loss contingencies (the “Project”) from its technical agenda. The Project would have expanded the population of loss contingencies that reporting companies would have been required to disclose and would have significantly enhanced the quantitative and qualitative disclosure requirements for those loss contingencies under FASB Accounting Standards Codification Topic 450—Contingencies (“ASC Topic 450”).

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