
Financial Accounting Standards Board Announces Common Revenue Standard

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On May 28, 2014, the Financial Accounting Standards Board (“FASB”) issued jointly written revenue recognition standards with the International Accounting Standards Board (“IASB”). The announcement of this update to revenue recognition marks over ten years of negotiation between the FASB and IASB to (1) develop a high-quality global accounting standard for revenue recognition, and (2) reduce instances where companies in different jurisdictions have different accounting for similar types of transactions and revenue.

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