

FASB and PCAOB Proceed with Amendments to Accounting and Auditing Standards

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In recent months, the Financial Accounting Standards Board (the “FASB”) paved the way for new lease accounting guidance and the Public Company Accounting Oversight Board (the “PCAOB”) adopted new rules to enhance disclosure about who is participating in public company audits. Compliance will not be required until the rules take effect, but affected organizations may benefit by beginning to weigh the potential impact of the forthcoming amendments and identifying any changes in internal controls that may be needed to ensure a successful transition.

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