



# TaxNewsFlash

## United States

No. 2016-562  
December 16, 2016

### **KPMG report: 2016 AICPA national conference; SEC and PCAOB developments**

Presenters at the 2016 AICPA conference, December 5-, included speakers from the SEC, PCAOB, FASB, IASB, Center for Audit Quality, and AICPA as well as preparers, auditors, and others who discussed recent developments and initiatives in accounting, auditing, and financial reporting.

Among the topics discussed:

- The importance of internal control over financial reporting, and the roles of preparers, auditors, and audit committees in developing and maintaining high-quality, reliable financial reporting
- The continued focus by regulators on registrants' use of non-GAAP financial measures
- The critical importance of preparedness for and financial disclosures about the potential effects of adopting the new revenue recognition, leases, and credit losses standards
- Areas of focus from the Office of the Chief Accountant and the Division of Corporation Finance, including accounting for and disclosure of revenue, transition disclosures, segments, financial instruments, pension accounting, business combinations and income taxes, and considerations related to non-GAAP measures and management's discussion and analysis

Read a [December 2016 report](#) prepared by KPMG LLP: *Issues & Trends: 2016 AICPA National Conference on Current SEC and PCAOB Developments*

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is

not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)