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KPMG report: Quarterly summary of accounting, financial reporting developments for companies

Major accounting and financial reporting developments that could affect companies in the current period and near term reflect highlights from the 2017 AICPA Conference on Current PCAOB and SEC Developments; updates on implementing the revenue recognition, leases and financial instruments standards; and financial reporting reminders for year-end 2017.

For Q4 2017:

- The 2018 effective date of the new revenue recognition standard is here. Companies need to prioritize their revenue implementation efforts and engage their audit committees and external auditors when making their significant accounting judgments before the adoption date.
- Companies are rightfully dedicating their attention and resources to implementing the revenue recognition standard, but cannot lose sight of other standards effective in 2018. This includes the recognition and measurement guidance for financial instruments and several other new standards intended to clarify or simplify accounting requirements.
- The leases standard is effective in 2019. Companies need to begin their implementation efforts now to reduce surprises and increase implementation quality.

Read a [December 2017 report](#) prepared by KPMG LLP

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