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FASB: Financial reporting developments (third quarter 2016)

The U.S. Securities and Exchange Commission (SEC) staff and others in the third quarter of 2016 continued to focus on non-GAAP financial measures. The SEC made several proposals—including a proposal to remove from the SEC rules certain disclosure requirements that were thought to be redundant with those required by U.S. GAAP.

While the FASB shifted its focus away from the major revenue recognition, leases, and financial instruments standards during the quarter, the focus for financial statement preparers should be on implementing those standards. The FASB's standard-setting efforts shifted to foundational issues, such as the statement of cash flows and the disclosure framework.

Read a [September 2016 report](#) prepared by KPMG LLP: *Quarterly Outlook – September 2016*

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