



Stay tuned for additional details in our upcoming comprehensive *Heads Up* on the conference.

Summary of the 2025 AICPA & CIMA Conference on Current SEC and PCAOB Developments

At the annual AICPA & CIMA Conference on Current SEC and PCAOB Developments, held in Washington, D.C., key stakeholders convened to discuss developments, emerging issues, and trends in accounting, financial reporting, and auditing, as well as other related matters. During this year's conference, several speakers, including SEC Chairman Paul Atkins and SEC Chief Accountant Kurt Hohl, addressed priorities, including rulemaking related to disclosure rationalization, interim reporting, and crypto assets.

Other key topics discussed at this year's conference included:

- *Emerging accounting and auditing issues* — The staff in the Office of the Chief Accountant (OCA) commented on emerging accounting issues and the related audit considerations. Topics addressed during this discussion included recent consultations on digital assets (stablecoins) and the applicability of the normal purchases and normal sales (NPNS) derivative scope exception to commodity forward sale contracts; the increase of private equity investments in audit firms; artificial intelligence (AI), including the accounting for certain transactions involving the construction and operation of data centers; and the valuation of loans made by private credit lenders. In addition, the staff provided reminders about auditor independence.
- *FASB agenda consultation and invitations to comment* — FASB Chair Rich Jones, Technical Director Jackson Day, and Deputy Technical Directors Helen Debbeler and Rosemarie Sanguolo provided an update on the FASB's agenda consultation. They indicated that through feedback received on the invitation to comment, the Board has identified 72 items and thus far has added 3 of these to its technical agenda. The FASB further discussed certain ASUs that have been finalized in 2025 or are expected to be finalized in 2026.

- *Capital markets transactions* — Staff members in the SEC’s Division of Corporation Finance (the “Division”) addressed the application of SEC reporting requirements to certain capital markets transactions, such as the determination of financial statements required for spin-offs, IPO transactions involving the transfer of a license (primarily in the life sciences industry), put-together transactions, and reorganizations under common control. Staff members also discussed the requirement for a target company to file a Form 15 to suspend its reporting obligations after a de-SPAC transaction is consummated.
- *SEC reporting considerations* — Division staff members provided important updates on key reporting topics, including observations on segment reporting after adoption of ASU 2023-07 and best practices for disclosures related to non-GAAP measures. They also reminded conference attendees about financial statement presentation matters and shared their perspectives on emerging issues in MD&A, using tariffs as an example.
- *PCAOB inspection trends and state of audit quality* — Acting PCAOB Chair George Botic discussed the value that the PCAOB provides to investors through its inspection program, its new and revised auditing standards, and the transparency that Form AP and critical audit matters have brought to the audit process. Mr. Botic also highlighted that 2025 inspection results signal a decrease in firms’ deficiency rates. The PCAOB staff panel emphasized the importance of sustaining audit quality through strong quality control systems and noted that private equity investment in accounting firms presents opportunities and risks that inspectors will focus on, including those related to auditor independence.
- *AI* — Chairman Atkins and Mr. Hohl stressed the OCA’s focus on understanding the use of AI in financial reporting. OCA staff also highlighted the importance of AI governance and discussed new risks associated with the use of AI, including the explainability of AI models and emerging fraud risks. PCAOB staff members emphasized the potential opportunities and inherent risks related to audit firms’ adoption of AI, noting that this will be an area of focus for inspectors going forward.
- *International convergence* — Mr. Hohl and SEC staff members highlighted that collaborating with international standard setters is a priority and emphasized the benefits of convergence for investors and the standard-setting process.

These and other topics addressed at this year’s conference will be discussed in further detail in our comprehensive *Heads Up* published later this week.

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