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Isaac M. O'Bannon • Sep. 02, 2014

The [Financial Accounting Standards Board](#) recently issued an update to its standards for financial statements. The executive director for the [Center for Audit Quality](#) says the changes are welcomed. FASB oversees the official standards for financial accounting and standards, while the CAQ is an independent public policy organization that focuses on enhancing investor confidence and public trust.

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“We believe the adopted ASU represents an improvement over the current going concern model and will provide users of financial statements with more clarity on the nature of conditions or events that may raise substantial doubt about the entity’s ability to continue as a going concern.

“The CAQ encourages accounting and auditing standard-setters to continue to work together to develop complementary standards which would further benefit financial statement users.”

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