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Requirements

The FASB has a project underway to improve accounting rules for financial instruments and is expected to issue a final standard in late 2015 to make targeted improvements to existing Generally Accepted Accounting Principles (GAAP).

Oct. 08, 2015



The latest content update from Thomson Reuters [Checkpoint Catalyst](#) helps professionals comply with the financial reporting requirements set by the Financial

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Catalyst: US GAAP content examines specific accounting issues from a practical and workflow perspective, focusing on areas such as revenue recognition and the classification and measurement of financial instruments.

“Due to the widespread use and complexity of financial instruments, it is important for preparers, auditors, and users of financial statements to be aware of the relevant accounting rules,” said Anne-Lise Vivier, accounting publications managing editor with the Tax & Accounting business of Thomson Reuters. “Our new content provides extensive analysis of concepts as well as graphics to illustrate processes and ideas, calculations, observations, examples, and sample disclosures to clarify the issues and enhance understanding.”

The US GAAP library on Checkpoint Catalyst includes a title covering the rules and principles regarding the classification and measurement of financial instruments and delves into subjects such as cost method and equity method investments, embedded derivatives, fair value option and troubled debt restructurings. Another title focuses on the new revenue recognition standard. It presents the five-step model at the core of the new guidance and analysis of related matters such as contract modification, presentation, disclosure and transition.

Thomson Reuters Checkpoint also produced the report *Classification and Measurement of Financial Instruments* which can be downloaded at no cost at tax.thomsonreuters.com/CheckpointCatalyst/Financial-Instruments.

This report looks at the existing rules on the classification and measurement of investments, loans and receivables, and debt obligations. It also points out some of the primary differences with the International Financial Reporting Standards (IFRS) and gives a status update on the FASB's other ongoing projects for financial instruments.

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