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reference rate reform relief guidance.

Jason Bramwell • Dec. 21, 2022



The Financial Accounting Standards Board (FASB) issued an [Accounting Standards Update](#) (ASU) on Dec. 21 that extends the period of time for financial statement preparers to use the reference rate reform relief guidance.

In 2020, the FASB released [ASU No. 2020-04](#), *Reference Rate Reform (Topic 848)*:

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To ensure the relief in Topic 848 covers the period of time during which a significant number of modifications may take place, the ASU defers the sunset date of Topic 848 from Dec. 31, 2022, to Dec. 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848, the FASB said.

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