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FRAMEWORK MEASUREMENT

The Conceptual Framework is a body of interrelated objectives and fundamentals that provides the FASB with a useful tool as it sets standards.

Isaac M. O'Bannon • Dec. 22, 2023



The Financial Accounting Standards Board has issued a [proposed new chapter](#) of its Conceptual Framework related to the measurement of items recognized in financial statements. The Conceptual Framework is a body of interrelated objectives and fundamentals that provides the FASB with a useful tool as it sets standards.

A Statement of Financial Accounting Concepts is nonauthoritative and does not establish or change generally accepted accounting principles. Stakeholders are encouraged to review and provide comment on the proposed chapter by March 20, 2024.

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a reporting entity.

The proposed chapter provides concepts for the board to consider when choosing a measurement system for an asset or a liability recognized in general purpose financial statements. It describes:

- a. Two relevant and representationally faithful measurement systems: the entry price system and the exit price system and
- b. Considerations when selecting a measurement system.

The [proposed chapter](#), including information on how to submit comments, is available at www.fasb.org.

Accounting Standards

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