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is soliciting feedback from stakeholders.

**Jason Bramwell** • Mar. 01, 2024



The Financial Accounting Foundation has started its effectiveness review—which includes a public comment period—of the Private Company Council, the panel that advises the Financial Accounting Standards Board on private company matters.

Formed in 2012, the PCC uses the Private Company Decision-Making Framework to advise the FASB on the appropriate accounting treatment for private companies for items under active consideration on the FASB's technical agenda. The PCC also advises the FASB on possible alternatives within Generally Accepted Accounting Principles (GAAP) to address the needs of users of private company financial statements. Any proposed changes to GAAP are subject to endorsement by the FASB.

FAF trustees periodically review the effectiveness of the PCC, including soliciting

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submitted by May 31.

“We are pleased to open the public comment period of our PCC review and look forward to hearing directly from stakeholders about opportunities to make the PCC even more effective in fulfilling its mission,” FAF Trustee Tim Ryan, the U.S. chair and senior partner at PwC, said in a written statement.

“Stakeholder views are critical to the success of our PCC review and a vital part of the review process,” added FAF Trustee Manju Ganeriwala, the former treasurer of the Commonwealth of Virginia. “We are eager to receive and carefully review their input.”

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