

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Exposure Draft *Interpretation of Federal Financial Accounting Standards 56: Classified Activities*

The chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that FASAB has released a proposed classified Interpretation of Federal Financial Accounting Standards (SFFAS) 56: *Classified Activities*.

This proposed Interpretation permits specific modifications to prevent the disclosure of classified information within unclassified general purpose federal financial reports.

Due to the classified nature of the proposal, the exposure draft will only be made available to those individuals who have been designated as having a need to know and who hold the proper clearances.

Additionally, FASAB staff will hold two classified reading sessions for those individuals without SIPR accounts to review the exposure draft. Only those individuals who have been designated as having a need to know and hold the proper clearances will be allowed to attend.

- **Session I: Wednesday July 18, 2018 9:30 – 11:30 am**
- **Session II: Wednesday August 1, 2018 1:30 – 3:30 pm**

To request attendance at one of the reading sessions please contact Monica Valentine at valentinem@fasab.gov by **July 16, 2018 for Session I** and **July 27, 2018 for Session II**. Please provide your name, organization, and contact information.

The Board requests comments on the exposure draft by **August 13, 2018** and encourages respondents to provide responses to all of the questions raised and the reasons for their positions.

ABOUT FASAB

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

For more information on FASAB, please visit our website: <http://www.fasab.gov/>.