



FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

RULES OF PROCEDURE

UPDATED APRIL 2026

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RULES OF PROCEDURE

AMENDED AND RESTATED DRAFT THROUGH APRIL 2026

INTRODUCTION

The Federal Accounting Standards Advisory Board (FASAB or "the Board") was created under the terms of the Federal Advisory Committee Act (FACA) and is sponsored by the Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States.

The sponsors established the Board by Memorandum of Understanding (MOU) dated October 10, 1990, and have amended the MOU periodically since then to enhance FASAB's structure and operations.¹ In addition, since 1999, FASAB has been the body designated by the American Institute of Certified Public Accountants (AICPA) to establish generally accepted accounting principles (GAAP) for federal government reporting entities.²

The MOU addresses

1. the fundamental purpose of the Board,
2. Board composition,
3. member selection and the appointment process,
4. tenure of members,
5. duties of the Board,
6. administrative guidelines and management controls, and
7. a six-step process for considering accounting standards.

The MOU's six-step process is

1. identifying accounting issues and making agenda decisions,
2. deliberating preliminary project decisions,
3. preparing initial documents (issues papers and/or discussion memorandums),
4. releasing preliminary documents to the public, hosting public hearings, and considering comments,
5. deliberating further, releasing an exposure draft (ED) for public comment, and considering comments, and

¹ Subsequent to FASAB's creation by its sponsors, Congress specifically recognized FASAB in several laws, including section 802(a)(6) of the Federal Financial Management Improvement Act of 1996 (31 U.S.C. § 3512 note), the Department of the Interior and Related Agencies Appropriations Act, 1999 (Pub. L. No. 105-277, div. A, § 101(e)), and annual government-wide appropriations act provisions, such as section 720 of the Financial Services and General Government Appropriations Act, 2023 (Pub. L. No. 117-328, div. E, title VII).

² AICPA Code of Professional Conduct 1.320.001, *Accounting Principles Rule*. Access the AICPA Code at: <https://pub.aicpa.org/codeofconduct/Ethics.aspx>.

6. submitting the concepts or standards to the Secretary of the Treasury and the Comptroller General if at least a two-thirds majority of members vote in favor.³

The MOU provides that the Board will determine the detailed procedures necessary to implement this six-step process. In addition to implementing the MOU, the Board relies on these rules of procedure to ensure continued conformance with the AICPA's criteria for bodies it designates as the source for GAAP. These criteria are:

1. **Independence** – The body should be independent from the undue influence of its constituency.
2. **Due Process and Standards** – The body should follow a due process that is documented and open to all relevant aspects or alternatives. The body's aim should be to produce standards that are timely and that provide for full, fair, and comparable disclosure.
3. **Domain and Authority** – The body should have a unique constituency not served by another existing standard-setting body designated by the AICPA to promulgate GAAP. Its standards should be generally accepted by its constituencies.
4. **Human and Financial Resources** – The body should have sufficient funds to support its work. Its members and staff should be highly knowledgeable in all relevant areas.
5. **Comprehensiveness and Consistency** – The body should approach its processes comprehensively and follow concepts consistent with those of existing standard-setting bodies designated by the AICPA to promulgate GAAP for analogous circumstances.

These rules of procedure are designed to

1. implement the six-step process provided for in the MOU,
2. support continued conformance with the criteria for a GAAP standard-setting body specified by the AICPA,
3. provide a means for the public and the profession to monitor the performance of FASAB relative to the established criteria,
4. achieve the performance improvement objectives of the Government Performance and Results Act of 2003, and
5. ensure timely notification of both the sponsors and the profession should performance diminish significantly.

As such, these rules of procedure are intended to permit timely, thorough, and open study of federal accounting issues and encourage public participation in the process of improving federal accounting concepts and standards. Open study assures that federal

³ The MOU provides a specific requirement for Statements of Federal Financial Accounting Standards and Concepts. The rules adopted in this document present the specific requirements for approval or publication of a variety of documents. Where a voting requirement is governed by a document other than these rules a reference to and a summary of the requirement is provided within the document.

accounting concepts and standards are well-considered and designed to advance the public interest. Individuals and organizations are invited to make their views known to FASAB through thoughtful, reasoned, and timely communication at all stages in FASAB's processes.

GENERAL PROCEDURES

The general procedures used by the Board during the six-step process provided in the MOU are described in the sections that follow. In addition, greater detail is provided in the appendices. Appendix A, *Resources*, describes the roles of the chair, the executive director, the staff, task forces, the administrative Steering Committee, the Appointments Panel, and fellows. Appendix B, *Notices, Meetings, and Public Hearings*, describes the requirements for public notices, meetings, and hearings, including FACA requirements. All FASAB meetings, publications, and records are subject to notice and access requirements per FACA. These requirements are not separately identified in the general procedures provided below but are embedded into the processes. Appendix C, *Publications*, describes the various types of FASAB publications, member options for alternative views and dissents, and specific due process requirements followed for each type. Appendix D, *Media Relations Policy*, provides the Board's media policy and offers guidelines for dealing with the press.

1. IDENTIFY ACCOUNTING ISSUES AND MAKE AGENDA DECISIONS

FASAB consults with the executive director to prioritize potential projects. The Board adds new projects to its active agenda based on periodic prioritization. The executive director ensures that agenda decisions are initiated in advance of staff becoming available to take on new work so that pre-agenda research may be conducted. All agenda decisions are made at FASAB meetings by oral polling. At least a majority of members polled must agree for agenda approval.

To prepare for this Board discussion, the executive director solicits timely suggestions from other individuals and organizations. The executive director, after consultation with the chair, may publish brief descriptions of potential projects and request input from selected individuals and groups on the potential projects and other emerging issues. In addition, the chair may decide to convene an agenda hearing to discuss potential projects with stakeholders. For information on notice and meeting requirements, see Appendix B.

In addition to agenda setting initiated by FASAB, any individual or organization may request in writing⁴ that FASAB address a new issue or review or reexamine any

⁴ Pursuant to 41 CFR 102-3.140 and section 10(a)(3) of FACA, 5 U.S.C. 1009(a)(3), any member of the public wishing to provide input to the FASAB may submit a written statement. The public or interested organizations may submit written comments or statements to the Board about its mission and/or the topics to be addressed in the open sessions of a public meeting. Written comments or statements should be submitted to fasab@fasab.gov and must be received at least 5 days before the meeting date. All advance submissions will be reviewed by the Designated Federal Officer. If approved, advance submissions shall be circulated to the Board members for review prior to the meeting.

effective Statement of Federal Financial Accounting Standards (SFFASs), Statement of Federal Financial Accounting Concepts (SFFACs), or other effective provision of federal accounting principles. FASAB will respond to such communications and explain its disposition of the request.

2. CONDUCT PRELIMINARY DELIBERATIONS

FASAB deliberates on active agenda items at its meetings. Through the deliberative process, FASAB ensures that it has identified all issues; developed alternatives for resolving issues; assessed and ranked these alternatives; solicited public comments as appropriate; and explained its final decisions.

During preliminary deliberations, members express their preferences among alternatives. Based on these expressions of preference as well as members' requests for additional research, staff makes progress toward preparation of preliminary documents and/or exposure drafts (EDs). Staff provides initial (deliberative) documents to the Board to facilitate preliminary deliberations.

3. PREPARE INITIAL DOCUMENTS

FASAB deliberations are facilitated by initial (deliberative) documents that provide

1. background information including current accounting and reporting practices, relevant federal concepts and standards, laws and regulations, and budgetary information needs or concerns;
2. summaries of concepts/standards promulgated or developed by other standard setters in other domains; and/or
3. an initial listing of options including pros/cons and illustrations where possible.

The executive director provides initial documents to members in advance of meetings. Initial documents may be prepared by staff, task forces appointed by the chair, individual members, or other experts and organizations.

4. RELEASE PRELIMINARY DOCUMENTS, CONVENE PUBLIC HEARINGS, AND CONSIDER COMMENTS

FASAB may release preliminary documents, consistent with the requirements of FACA, related to federal accounting and financial reporting. These documents are preliminary to EDs communicating the Board's formal proposals for public comment. The Board is not required to issue preliminary documents before developing and releasing an ED for public comment.

Preliminary documents include, among others, research reports, discussion memorandums, invitations to comment, preliminary views, summary and related documents, responses to requests and inquiries, and statements of policy dealing with matters of federal accounting and financial reporting.

Text of the preliminary documents include (1) attribution, (2) explanation of the nature of the publication, (3) relevant research material, and (4) directions for submitting comments if requested. Preliminary documents may be attributed to (1) the Board, (2) staff, (3) a task force, or (4) others conducting research on behalf of the Board. If documents are attributed to the Board, the Board is expressing its views or identifying alternatives it believes are viable. For documents not attributed to the Board, a disclaimer should be presented in addition to attribution.

In addition to initial documents for the Board's use, task forces or the staff may prepare either research reports or discussion memorandums for publication. Research reports (RR) and discussion memorandums (DM) provide research findings and relevant literature. DMs include alternative solutions to the issues under consideration, present the known implications and arguments regarding each, and request comments. RRs also may include alternative solutions but do not request comments. Task-force- and staff-prepared preliminary documents may be issued upon approval by the chair. The chair confers with the Board prior to deciding whether to issue individual DMs and RRs.

The Board may publish invitations to comment (ITC) or preliminary views (PV). Both ITCs and PVs request comments. ITCs present issues that the Board may address in the future or alternative solutions to issues under consideration. PVs present the Board's preliminary selection of a solution, although the Board may present alternative solutions. The Board may publish summary or other documents related to ITCs or PVs. The Board only issues ITCs, PVs, and related summary or other documents after at least a majority vote of the Board approving the publication. See section 6, *Vote*, for voting requirements.

The Board also may issue responses to requests, inquiries, and statements of policy. The chair may issue these documents under their signature at their discretion. In addition, the chair may delegate this authority to the executive director.

For any preliminary documents soliciting comments (for example, DMs, ITCs, or PVs), the Board receives all comments as well as a staff summary. The staff summary and accompanying analysis address all comments and identify issues requiring consideration.

In addition to considering the written responses, summary, and staff analysis, the Board may elect to convene a public hearing. The public hearing permits the Board and staff to ask questions about information and points of view submitted by respondents. The Board will announce its intent to convene a public hearing consistent with the notice requirements in Appendix B.

5. CONDUCT FURTHER DELIBERATIONS, RELEASE EXPOSURE DRAFT, AND CONSIDER COMMENTS

The Board will continue its deliberations and may (a) receive additional initial documents, (b) prepare other preliminary documents, (c) begin developing an ED, or (d) defer the project. If the Board develops an ED, it will:

- a) specify what type of final pronouncement (for example, an SFFAS or Interpretation) is proposed,
- b) request comments by a certain date and provide instructions for submission (see Appendix C, *Publications*, for minimum comment periods for different types of final publications),
- c) either announce the date of the planned public hearing or explain that the Board may decide⁵ to convene a public hearing after considering comments,
- d) list specific questions that the Board wishes respondents to address,
- e) present a summary and complete proposed pronouncement,
- f) propose an effective date, and
- g) explain the basis for the proposed conclusions and present any alternative views expressed by members.

The Board only releases EDs of SFFASs, SFFACs, and Interpretations for public comment after at least a majority vote of the Board. See Appendix C, *Publications*, for content specifications and due process procedures. See section 6 below for voting requirements.

Following the exposure period, the Board considers responses, convenes a public hearing as appropriate, and deliberates on issues and options identified by respondents.

The Board may continue its deliberations based on these responses and any public hearing input. Based on this input, the Board may (a) request and consider additional initial documents, (b) elect to issue another ED (sometimes referred to as re-exposure), (c) defer the project, or (d) proceed with development of a final pronouncement.

If the Board elects to proceed to a final pronouncement, it makes necessary but not substantive revisions to the proposals in the ED and prepares any required content for the final pronouncement. See Appendix C for required content of each type of final pronouncement. Appendix C also provides direction for inclusion of member dissents in final pronouncements.

⁵ Majority approval is required to convene a public hearing.

6. VOTE

FASAB will not issue any preliminary document, ED, final pronouncement, or other document in which the Board takes a position on accounting issues without the approval of members as specified in the MOU or these rules of procedure. Publications that do not establish a Board position—Technical Releases of the Accounting Standards Implementation Committee or Technical Bulletins issued by FASAB staff—are issued if a majority of members do not object.

Following are detailed provisions regarding voting:

- 1) Eligibility to Vote. Only the members are eligible to vote; no substitutes may be designated. Unless they abstain, a Board member may vote even if they were not a member or for some other reason did not participate during the research, discussion, or deliberative periods. A Board member may continue to participate in public hearings and other meetings during the research, discussion, and deliberative periods even though they plan to abstain on a particular vote.
- 2) Quorum. A majority of Board members constitutes the quorum necessary for holding a meeting.
- 3) Board Approval. At least a majority of Board members must vote to approve all matters. For issuance of an SFFAS or SFFAC, at least a two-thirds majority of members must agree, per the MOU. (See Appendix C, *Publications*, for information regarding the approval process for each type of publication.) For all other matters, at least a simple majority is required. In the case of vacancy, at least a majority or two-thirds majority of the remaining members of the Board must vote for approval.
- 4) Ballots.
 - a) Form. Any Board action requiring a formal vote must be by written or electronic ballot.
 - b) Record-keeping. FASAB retains the votes of each Board member regarding the publication of any document as part of the public project file, including any dissents by individual Board members.
 - c) Timing. The chair polls the Board members on most issues at a meeting. Members' oral expressions of views constitute a "sense of the Board" but are not votes. Following oral approval at a meeting, the executive director provides written ballots and a final draft of the document to members. Written ballots include a deadline for votes. Generally, members get at least 10 working days to consider the ballot. Any member who does not vote within four working days after the deadline is considered to have abstained. The chair may determine that a later or earlier deadline is warranted after consulting with members regarding the urgency of the matter and the Board's availability to address it. The executive director notifies members of the deadline including the date by which a non-voting member is considered to have abstained.

- 5) Alternative Views. Individual members may offer alternative views on an ED or a preliminary document. FASAB publishes any alternative views in the document and solicits input from respondents. Alternative views identify the name(s) of the member(s) expressing that view. The meeting minutes include the name of any member who opposes any ED or preliminary document, proposes an alternative view, or abstains from voting.

- 6) Dissents. Individual members may dissent on any final pronouncement (for example, documents other than an ED or a preliminary document). FASAB publishes any dissents as part of the final pronouncement. Generally, dissents include not only the fact that the member objects to the pronouncement but also an explanation of the member's reason for objecting. The meeting minutes and the publication itself include the name of any member who dissents to a pronouncement or abstains from voting. Dissents are member-specific and should not be attributed to a member's agency or organization as whole.

ISSUANCE OF FINAL PRONOUNCEMENTS

FASAB issues final pronouncements only after compliance with the procedures specified in the MOU and in these rules of procedure. For ease of reference, these procedures are summarized in Appendix C, *Publications*. In addition, public notice requirements of the FACA apply.

APPENDIX A: RESOURCES

THE CHAIR

The chair is the head of FASAB. Although the Board is responsible for establishing detailed operating procedures, the chair, working with the executive director, directs FASAB operations.

The chair carries out the following duties:

- a) Presides at meetings and hearings
- b) Confers with the sponsors regarding FASAB's activities and progress
- c) Consults with staff members regarding task forces
- d) Reviews the agenda for each meeting
- e) Requests that the executive director provide lists of potential projects for Board consideration as described on page 5
- f) Issues responses to requests, inquiries, and statements of policy
- g) Meets periodically and separately with each member to provide annual performance feedback
- h) Acts on any reports of undue influence from a member⁶
- i) Conveys the annual report (see page 17) to the sponsors, Appointments Panel, and the AICPA's director of governmental auditing and accounting
- j) Forwards any notification by Treasury or the Government Accountability Office (GAO) of an additional 90-day review to the Appointments Panel and the AICPA's director of governmental auditing and accounting
- k) Serves as chair of the Appointments Panel and the Administrative Steering Committee

The chair may delegate or assign functions or duties to the FASAB staff, task forces, and others.

Following consultation with the executive director (or the executive director's designee) and the Board, the chair may establish and appoint individuals to FASAB task forces and other committees and groups. The chair, in consultation with the executive director and the Administrative Steering Committee, is also responsible for establishing operating and administrative procedures for task forces to the extent appropriate. The chair has authority to approve a research project following consultation with the executive director. The Chair may conduct technical agenda sessions during public meetings.

The chair may invite an organization to name an individual to participate in meetings. The chair determines the extent of the participation and whether it is ongoing or intermittent except that such participation may not include voting on any matter.

⁶ See the Statement of Member Responsibilities for guidance regarding a member's responsibility to raise any concerns regarding undue influence to the chair.

EXECUTIVE DIRECTOR

FASAB's executive director is the designated federal official (DFO) for purposes of FACA and works closely with the chair to ensure compliance with FACA and implement regulations promulgated by the General Services Administration (GSA). The Executive Director, or the Director's designee, in the role of DFO, shall approve the date, time, and place, and the agenda for each Board meeting, and shall attend each meeting. The executive director is a full-time employee subject to GAO personnel policies and procedures and is selected based on a recommendation from the Appointments Panel. The DFO approves or calls all of the committee's [Board] and subcommittees' [Appointments Panel] meetings, prepares and approves all meeting agendas, attends all committee and subcommittee meetings, adjourns any meeting when the DFO determines adjournment to be in the public interest, and chairs meetings when directed to do so by the sponsors. The executive director also serves as the chair of the ASIC.

The executive director, or their designee on the FASAB staff, works closely with Treasury and OMB to ensure compliance with 41 C. F. R. §§102-3.115 and 102-3.120 and other applicable FACA requirements.

The executive director carries out the following duties annually:

1. On a calendar-year basis, the executive director administers the member evaluation process based on an evaluation form approved by at least a majority of the members.
2. During the fourth quarter of each fiscal year, the executive director asks members to confirm their independence, adherence to the ethics policy, and that any potential undue influence experienced has been reported to the chair.⁷
3. During the fourth quarter of each fiscal year, the executive director administers a survey⁸ of members to assess the Board's performance relative to the AICPA criteria for a standards-setting body.
4. During the third quarter of each fiscal year, the executive director manages the process for preparing the annual report for that fiscal year (see page 17). The annual report must be approved by at least a majority of the Board.

ADMINISTRATIVE STEERING COMMITTEE

Mission. The mission of the Administrative Steering Committee is to ensure that the Board continues to meet its mission and conform with the criteria established by the AICPA for an entity designated as a source for GAAP. To that end, the Steering

⁷ The executive director relays these results to the chair and Appointments Panel.

⁸ The executive director accumulates and summarizes the survey results. With the exception of any sensitive personnel information, the executive director provides the survey data and the summary to the Board and the Appointments Panel and includes the summary in the public records maintained by the Board.

Committee assists the sponsors in overseeing the administration of the Board, including its human and financial resources.

Composition. The Steering Committee, comprising the GAO and Treasury Board members, an OMB representative, and the FASAB chair, is an interagency committee of FASAB's sponsors. The FASAB chair also chairs the Steering Committee.

Meetings. The executive director, after consultation with the chair, schedules, convenes, and attends the Steering Committee meetings.

Responsibilities. The Steering Committee is responsible for the following actions:

1. Approving and recommending an annual budget to the sponsors
2. Arranging for necessary reimbursable agreements among the sponsors
3. Managing personnel matters
 - a. Providing input to the chair on the annual performance appraisal and expectation setting for the executive director
 - b. Approving new professional staff hires recommended by the executive director
4. Supporting selection of new non-federal members through the Appointments Panel
5. Overseeing the annual member performance evaluation process
6. Approving final policies regarding member ethics, financial disclosure requirements, and Board procedures
7. Monitoring the Board's due process procedures
8. Serving as liaison between the sponsors and the AICPA regarding the Board's status as the source of GAAP for federal reporting entities
9. Being familiar with the AICPA's criteria for GAAP standard-setting bodies and reportable events
10. Developing, as needed, any necessary remedial action plan following occurrence of a reportable event.

In support of the Steering Committee's communications with the AICPA, the chair communicates with the AICPA regarding the Board's continued conformance with the criteria established for GAAP standard-setting bodies and the Appointment Panel's adherence to its policies and procedures. At a minimum, the chair sends the annual report to the AICPA in a timely manner and notifies the AICPA, subject to any statutory limitations on the release of federal records, of the occurrence of any reportable events within 60 days of receiving a report of an event. The chair may consult with any appropriate committee (for example, the Steering Committee or the Appointments Panel) prior to reporting the event. Such communications are provided to the AICPA chair with copies to the AICPA's president/CEO and director of governmental auditing and accounting. The chair coordinates with the AICPA regarding development of a remedial action plan by the Steering Committee as appropriate.

Budget Decisions. Unanimous agreement to the annual budget by the Treasury and GAO members and an OMB representative is required for budget and funding decisions. The Steering Committee reviews the budget by the end of May for each upcoming budget submission (for example, the FY20X3 budget would be reviewed in May 20X1). Reimbursable agreements are normally executed in the first quarter of each fiscal year.

Reportable Events. Reportable events are events indicative of potential non-conformance with the AICPA's criteria for organizations designated to promulgate GAAP. Examples include but are not limited to the following:

1. A non-federal member resigns or is terminated
2. A federal member resigns or is terminated for reasons other than a job change or retirement
3. A FASAB member notifies the chair of undue influence (see the Statement of Members Responsibilities, Addendum 3, for additional information)
4. During the review period provided for SFFASs, GAO or Treasury (in consultation with OMB), in accordance with the MOU, object to the document and it is returned to the Board for further consideration
5. A sponsor directs agencies to depart from GAAP
6. A sponsor does not approve of an Appointments Panel member recommendation

APPOINTMENTS PANEL

The Appointments Panel comprises seven members: the FASAB chair, a representative of the Financial Accounting Foundation, two representatives of the AICPA, the FASAB members who represent Treasury and GAO, and an OMB representative.⁹ The FASAB chair convenes and chairs the panel. The panel advises Treasury, OMB and GAO on appointments and re-appointments of the five non-federal members and offers improvement recommendations as needed. The panel meets, subject to the requirements of FACA, as needed (but at least annually) to:

1. consider nominations to fill vacancies on the Board, including any vacancy in the FASAB chair position,
2. identify qualified candidates for appointment to the Board or as FASAB chair,
3. make recommendations regarding the appointment of non-federal members and select a FASAB chair, and
4. consider related matters including criteria for candidates and improvement recommendations.

⁹ Alternatively, Treasury and GAO may, at their discretion, select an individual other than their respective FASAB member to represent them on the Appointments Panel. Any such individual must adhere to FASAB's ethics policy.

The panel will develop detailed operating procedures, including guidance regarding their roles and responsibilities, consistent with the GSA regulations implementing FACA.

TECHNICAL STAFF

The executive director is responsible for determining FASAB's personnel requirements and for selecting its staff.¹⁰ The executive director, in consultation with the Administrative Steering Committee, has authority to hire, retain, and contract with staff members and to decide their remuneration, in accordance with GAO personnel policies, and to contract with any other persons or organizations for research and other technical services to be performed by consultants or independent contractors. The executive director decides staff's duties.

FASAB may supplement its permanent technical staff through a "Fellow Program." Members of this program typically have experience in public accounting, academe, government, or industry. They serve as technical staff members on the understanding that they expect to return to their former employers after a period generally not in excess of 2 years on the FASAB's staff. Service as a FASAB fellow does not affect a fellow's rights after leaving FASAB to publish utilizing knowledge or expertise gained during service with FASAB.

TASK FORCES

The FASAB chair establishes a task force when deemed appropriate. Before doing so, the chair consults with other FASAB members and the executive director regarding the composition of the task force, as well as its purpose and expected duration. Task force members may be anyone possessing an expertise or viewpoint relevant to the project. The FASAB chair or executive director may designate a task force chair as needed (absent a designated chair, FASAB staff leads task force efforts). The FASAB chair, in consultation with the executive director and the Administrative Steering Committee, is also responsible for establishing operating and administrative procedures for task forces to the extent appropriate.

Task forces play an important role in the accounting standards-setting process by providing expertise and a diversity of viewpoints on a project. Task force members are encouraged to make oral presentations at FASAB's meetings or public hearings, submit comments and position papers, and comment on EDs and on such other matters as FASAB requests.

Although a task force may be appointed for any purpose related to the duties of FASAB, a task force for an assigned project is generally involved in advising, assisting, and consulting on the following:

¹⁰ Selection of professional staff is subject to approval by the Administrative Steering Committee.

1. The definition of the problem and the scope of the project
2. The nature and extent of additional research, if any, that might be done, and by whom it might be performed
3. The preparation of a discussion memorandum, research reports, ED or other document including appropriate federal accounting and financial reporting issues, and such summary and related documents as FASAB determines to be appropriate

Task force members serve as volunteers and are not compensated. Travel expenses are generally not reimbursed. However, if a task force member offers a unique perspective and attendance by teleconference is not sufficient the executive director may decide to reimburse for necessary travel expenses.

RESEARCHERS FOR PRE-AGENDA ITEMS

In consultation with the executive director and the Board, the FASAB chair may authorize researchers to conduct research projects. Research must be conducted by FASAB's technical staff, task forces, details, fellows, consultants, or independent contractors. The three sponsors, the executive director, other members of the Board, or any other individual or organization may submit proposals for research to the chair. Written research data and summaries of research data are a part of FASAB's public files.

APPENDIX B: ANNUAL REPORT, NOTICES, MEETINGS, AND PUBLIC HEARINGS

ANNUAL REPORT

FASAB issues an annual report (supplementing information available through the FACA database administered by GSA) each year. In addition to making the report publicly available, FASAB provides copies to the sponsors, the Appointments Panel, and the AICPA director of governmental auditing and accounting.

The annual report provides the following information:

1. Activities of the Administrative Steering Committee and the Appointments Panel
2. Whether a review of FASAB's governance documents, including the rules of procedure and the policies and procedures for the Appointments Panel, was performed by the Board, the Steering Committee, or the Appointments Panel during the year
 - a. If so, whether any significant changes were made
 - b. If not, the date that the last such review was performed
3. The results of an annual survey of members regarding performance relevant to the criteria established for a GAAP standard-setting body
4. Any issues identified through the annual confirmation that members were independent, adhered to the ethics policy, and that any potential undue influence was reported to the chair
5. Human and financial resources available during each of the past two years and anticipated for the coming year
6. Future opportunities and challenges including any suggestions for continuous improvement
7. The results of a self-assessment of trends in the annual performance results every fifth year.

The executive director manages the process for developing the annual report. The executive director provides the draft annual report to the Appointments Panel and the Board for comment. The Appointments Panel members provide any suggestions for improvement based on their experiences and their review of the draft report. The Board reviews the draft annual report during a public meeting, usually during a joint session of the Appointments Panel and the Board. FASAB issues the annual report when it is approved by at least a majority of the Board. It is unaudited. FASAB publishes a press release announce its publication.

NOTICES

The executive director is responsible for announcing developments relating to FASAB's operations and activities and for ensuring that all documents are available for public

inspection as provided by FACA and the Freedom of Information Act (FOIA). All public announcements contemplated by these rules of procedure are made by or at the direction of the executive director, or the executive director's designee, as the designated federal officer under FACA, in consultation with the chair. The executive director makes public announcements in the *Federal Register*, in accordance with FACA, of the following:

1. Additions and other changes to FASAB's agenda
2. The time, date, and place of each FASAB meeting or committee created by FASAB; the agenda for the meeting; the extent (if any) to which the meeting is to be closed to public observation and the reasons for closing it; and contact information for further information
3. Issuance of discussion memorandums, other related documents, and background and other materials for public hearings
4. Issuance of reports prepared by FASAB, including written and research data and summaries of such data
5. FASAB's intent to convene public hearings and changes in the time, date, location, or general format of a hearing previously announced
6. Issuance and availability of SFFASs, Interpretations, Technical Bulletins, Technical Releases, Staff Implementation Guidance, and SFFACs; exposure drafts of proposed pronouncements; and other significant FASAB communications

Documents made available to or prepared for or by the Board are part of the public file. They are available for public inspection at FASAB's offices to the extent provided by FACA and FOIA. Examples of available documents are:

1. FASAB's operating and project plans
2. Discussion memorandums or other related documents and background and other materials for, and notices of, public hearings
3. Outlines of proposed oral presentations at public hearings received by FASAB and transcripts of public hearings;
4. Reports prepared by or for FASAB or any of its task forces, written research data and summaries of such data, and written comments and position papers received by FASAB from FASAB task forces, individual task force members, and other individuals and organizations. This does not include proprietary material of a

general character, statistical data, and data requested by FASAB, under confidential treatment as permitted by law).

5. SFFASs, Interpretations, Technical Releases, SFFACs, EDs, and other documents made available for public comment
6. Other significant FASAB communications
7. The ballots of Board members and comments of dissenting members on the issuance of SFFASs, Interpretations, and SFFACs
8. The meeting minutes (subject to the limitations set forth in or contemplated by these rules)
9. Requests to address new issues or to review or reexamine effective SFFASs, Interpretations, SFFACs, or other effective federal financial accounting principles, and the responses to them
10. The chair's annual report about FASAB's activities and progress, the annual report of closed or partially closed meetings, and other reports and records retained pursuant to the requirements of FACA (see 41 CFR § 102-3.175).

The executive director determines, after consultation with General Counsel, whether any FASAB record should be withheld from public release. A record of such determination is kept in the public file.

MEETINGS

1. Definition. For purposes of this section, a "meeting" means the deliberations (with or without others physically present) of FASAB members to conduct or dispose of official business of the Board. For this purpose, a meeting does not include informal discussion among FASAB members that involves simply the reporting of events or the consideration of facts that will not predetermine official Board actions. It does not include "administrative work," which is a meeting of two or more Board members or subcommittee or task force members convened solely to discuss administrative matters of FASAB or to receive administrative information from a federal officer or agency. Neither does it include an informal gathering primarily of a social nature.

2. Frequency. The Board meets whenever the chair deems necessary. The chair calls a meeting if at least a majority of the Board requests one. Board members are expected to attend all meetings.

3. Conduct of Meetings. The chair presides at meetings and has discretion to determine whether set rules of order are followed. The objectives are collegial interaction among

members, clear direction or input to staff or others, and efficient and effective decision making. Informal but orderly proceedings normally best serve those objectives.

4. Access. Except as provided in these rules, and in accordance with FACA, all FASAB meetings are open to public observation. The executive director ensures that the meeting place is accessible to all interested parties.

To close all or a portion of a meeting, FASAB submits a request to the sponsors or the sponsors' designee stating the specific provisions of the Government in the Sunshine Act, 5 U.S.C. Section 552b that justify the closure. After General Counsel reviews the request, the sponsors or the sponsors' designee issues a determination addressing whether all or part of the meeting may be closed. The determination should be available to the public and, if the meeting is closed, should cite the specific exemption(s) used from the Government in the Sunshine Act. These exemptions include, among others, discussions that relate solely to the internal personnel rules and practices of an agency and those that involve trade secrets and commercial or financial information obtained from a person and that are privileged or confidential. They also include information of a personal nature where disclosure would constitute a clearly unwarranted invasion of personal privacy, certain investigatory records, and certain records related to regulation of financial institutions.

If FASAB closes a meeting in whole or in part to public observation, then FASAB publishes a notice in the *Federal Register*, at least seven days before the meeting, the reasons for closing the meeting (or portion thereof).

5. Notice. FASAB should give at least a seven-day advance notice in the *Federal Register* of the time, date, and place of each FASAB meeting. The notice should include the agenda for the meeting, the extent (if any) to which the meeting is closed to public observation and the reasons for closing it, and contact information for further information. Any change in the time, date, or place of a meeting, and any determination to close a meeting previously announced as being open in whole or in part (and the reasons for closing it) or to open a meeting (or a portion thereof) previously announced as being closed, should be published in the *Federal Register*. Because Board meetings are scheduled so far in advance, FASAB generally publishes one Federal Register notice at the beginning of the calendar year advertising the meetings for the rest of the year. Because Appointments Panel meetings can occur on an ad hoc basis, notices must follow the seven-day notice requirement to advertise those meetings.

6. Adjourning. The executive director, as DFO and in consultation with the chair, may adjourn any meeting in whole or in part to reconvene at another time, date, or place. The new meeting must be properly announced in the *Federal Register* with seven days' notice. In addition to publishing a Federal Register notice, the executive director should use other methods to ensure that interested parties know about the meeting. These methods may include an announcement to the listserv and specific emails to such individuals as the chair or executive director determine.

7. Information. Requests for information about FASAB meetings should be directed to the executive director.

8. Minutes. In accordance with FACA, FASAB must maintain minutes of its meetings that summarize the matters discussed and the votes taken. They are a part of FASAB's public file. The executive director ensures that the chair certifies the accuracy of the minutes of all FASAB meetings, pursuant to FACA and GSA's implementing regulations, 41 CFR § 102-3.165.

PUBLIC HEARINGS

FASAB may seek information about federal accounting and related matters to prepare for its standard-setting meetings by convening a public hearing. FASAB decides whether to host a public hearing based on majority views expressed through oral polling of members. The executive director coordinates the time, date, location, and general format of each public hearing. Generally, public hearings are held in conjunction with a regularly scheduled meeting and conducted by the chair. Quorum for a public hearing is at least a majority of the members. The executive director attends each public hearing.

Because a public hearing constitutes a meeting under FACA, FASAB must make information available and conduct the hearing in accordance with FACA. Generally, FASAB publicly announces its intent to convene a public hearing at least 60 days before the earliest date of the hearing. A shorter period (not less than 30 days) may be used when considered appropriate by FASAB. FASAB publishes announcement of the public hearing in the *Federal Register*. Each notice of public hearing will advertise the following information:

1. The time, date, location, and general format of the hearing
2. A brief statement of the subject or purpose of the hearing
3. The deadline for which those wishing to speak at the hearing must notify FASAB and by which written comments, position papers, and outlines of oral presentations must be received by FASAB
4. The extent to which a discussion memorandum, ED, or other material is the basis for, or otherwise available in connection with, the hearing
5. Procedures applicable to the hearing

Any individual or organization may request to speak at a public hearing. FASAB schedules all those making timely requests. FASAB encourages speakers to submit written comments, a position paper, or an outline of a proposed oral presentation.

Copies of these comments should be distributed to the Board and are a part of its public file.

Public hearings may be adjourned, in whole or in part, to reconvene at another time or location. They may be extended to additional date(s) at the same or different locations with the same or a different format. FASAB publishes an announcement of the reconvening of the hearing and submits a Federal Register notice. Every effort should be made outside the hearing to notify interested parties of the change. All hearings should be held at a reasonable time to give the public an opportunity to attend. Hearings must be accessible to the public.

APPENDIX C: PUBLICATIONS

INTRODUCTION

FASAB develops various publications in its due process. The following chart presents the publications FASAB has used, how they are developed, and their due process requirements.

TYPES OF PUBLICATIONS	USE AND DEVELOPMENT	DUE PROCESS REQUIREMENTS ¹¹
<u>PRELIMINARY DOCUMENTS:</u>	Preliminary documents may not be followed immediately by issuance of a final pronouncement. An exposure draft precedes each final pronouncement.	
Research Report (RR)	The Board may request an RR. Staff, a task force, or others generally develop the RR. The Board and others use the RR in considering accounting concepts and standards.	The chair confers with the Board prior to issuance of an RR.
Discussion Memorandum (DM)	Staff, a task force, or others may develop a DM. DMs define problems, identify issues (scope), present research findings, summarize relevant literature, and present alternative solutions. DMs request comments.	The chair confers with the Board prior to issuance of a DM. The DM provides guidance for submission of comments including a deadline for comments. The anticipated comment period is 60 days; the minimum comment period is 30 days. All comments are provided to the Board members with a staff (or task force) summary and analysis. The Board may convene a public hearing.
Invitation to Comment (ITC)	The Board may develop an ITC to invite comment on alternatives or proposals. An ITC may take a wide variety of formats. For example, an ITC may solicit comments on a proposal made by another standard-setting body or may	An ITC may only be issued if at least a majority of members voting approve its issuance. The ITC specifies a date (the anticipated comment period is 60 days, and the minimum is 30 days) and instructions for

¹¹ (Note that all publications are subject to *Federal Register* notice requirements. The requirements presented here are summarized.)

	present alternatives developed by the Board.	submission of comments. All comments are provided to the Board members with a staff (or task force) summary and analysis. The Board may convene a public hearing.
Preliminary Views (PV)	The Board may develop a PV to solicit comment on a preliminary view of at least a majority of the Board's members. Members are permitted to express alternative views.	FASAB may only issue a PV if at least a majority of members approve its issuance. The PV specifies a date (the anticipated comment period is 60 days, and the minimum is 30 days) and instructions for submission of comments. All comments are provided to the Board members with a staff (or task force) summary and analysis. The Board may convene a public hearing.
Exposure Draft (ED)	The Board must develop an ED to solicit comment on each proposal before issuing a final pronouncement. The ED presents the proposal in the form of a final pronouncement. Members may present alternative views. Contents of an ED are outlined in sections following this table.	FASAB may only issue an ED if at least a majority of members approve its issuance. The ED specifies a date (the anticipated comment period is 90 days, and the minimum is 30 days) and instructions for submission of comments. All comments are provided to the Board members with a staff (or task force) summary and analysis. The Board may convene a public hearing.
FINAL PRONOUNCEMENTS:		
Statement of Federal Financial Accounting Standards (SFFAS or "Statement")	An SFFAS establishes authoritative accounting standards at the highest level in the GAAP hierarchy. Typically, a Statement includes definitions of terms, recognition, measurement, disclosure, supplementary information requirements, and an effective date (including transition guidance such as whether early implementation is permitted).	Following an affirmative vote by at least a two-thirds majority of the members, FASAB submits the SFFAS to the Secretary of the Treasury and the Comptroller General. If, within 90 days after its submission, neither the Secretary of the Treasury (in consultation with OMB) nor the Comptroller General objects to the SFFAS, then FASAB publishes it. An

	<p>Members may present dissents.</p>	<p>additional 90-day review is possible if requested by Secretary of the Treasury (in consultation with OMB) or the Comptroller General. If there is an objection that, in accordance with the MOU, prevents its issuance, then the Statement is returned to the Board for further consideration. An announcement of the outcome—either issuance or return to the Board—is published in the <i>Federal Register</i>. Per page 14, an objection is a reportable event. In addition, the CFO Act (Public Law No: 101-576) requires capital accounting standards to be reported to the Congress and that a period of 45 days of continuous session of the Congress be allowed for review prior to issuance.</p>
<p>Interpretation</p>	<p>An Interpretation clarifies SFFAS provisions.</p>	<p>Following an affirmative vote by at least a majority of the members, FASAB submits the Interpretation to the members representing Treasury and GAO. If, within 45 days after its submission, neither of these members object, then FASAB publishes it. If there is an objection that, in accordance with the MOU, prevents its issuance, then the Interpretation is returned to the Board for further consideration. An announcement of the outcome—either issuance or return to the Board—is published in the <i>Federal Register</i>. Per page 14, an objection is a reportable event.</p>

<p>Statement of Federal Financial Accounting Concepts (SFFAC)</p>	<p>An SFFAC is more general than an SFFAS and does not contain specific recommendations that become authoritative requirements for federal agencies and auditors. Instead, SFFACs provide general guidance to the Board itself as it deliberates on specific issues. They also help others to understand federal accounting and financial reports.</p>	<p>Following an affirmative vote by at least a two-thirds majority of the members, FASAB submits the SFFAC to the Secretary of the Treasury and the Comptroller General. If, within 90 days after its submission, neither the Secretary of the Treasury (in consultation with OMB) nor the Comptroller General objects to the SFFAC, then FASAB publishes it. An additional 90-day review is possible if requested by Secretary of the Treasury (in consultation with OMB) or the Comptroller General. If there is an objection that, in accordance with the MOU, prevents its issuance, then the Statement is returned to the Board for further consideration. An announcement of the outcome—either issuance or return to the Board—is published in the <i>Federal Register</i>. Per page 14, an objection is a reportable event.</p>
<p>Technical Bulletin (TB)*</p>	<p>A TB provides guidance for applying existing FASAB Statements and Interpretations and resolving accounting issues not directly addressed in them by establishing new standards.</p>	<p>Due process procedures, content specifications, and voting requirements are found in TB 2000-1. A TB will not be issued if a majority of the FASAB members object either to the guidance in it or to communicating that guidance in a TB.</p>
<p>Technical Release (TR)*</p>	<p>A TR provides guidance for applying existing Statements and Interpretations but may not promulgate new accounting standards.</p>	<p>The ASIC Charter and operating procedures specify due process procedures, ASIC voting requirements, and FASAB approval requirements. All proposed TRs are ultimately submitted to FASAB. If a majority of</p>

		<p>FASAB members object to the ASIC-approved TR, the TR is returned to the ASIC for further consideration. However, if a majority of FASAB members do not object to the TR, it is submitted to the FASAB members representing Treasury and GAO for a 45-calendar day review period. If a FASAB member representing Treasury or GAO objects to the TR during the review period, it is returned to the ASIC for further consideration. If no FASAB member representing Treasury or GAO objects to the TR during the review period, then it becomes final.</p>
<p>Staff Implementation Guidance (SIG)*</p>	<p>A SIG provides guidance for applying existing Statements and Interpretations but may not promulgate new accounting standards.</p>	<p>The staff policy manual provides guidelines for the development of proposed implementation guidance. The executive director and the chair receive the draft SIG for review and must concur with any staff-proposed guidance. This review is followed by a public meeting to discuss the proposal and a 15-day public comment period. Following the comment period, a final SIG is prepared and provided to the full Board for a 15-day review period. If a majority of the Board does not object, the SIG is signed by the executive director and issued. (See the staff policy manual for additional information.)</p>

*TBs, TRs, and SIGs each may be used to provide implementation guidance. TBs may also be used to provide new standards. With that exception, the primary difference between these pronouncements is the due process requirements.

Preliminary documents may take a variety of forms. Thus, FASAB has not developed content specifications. Content specifications follow for all other publications.

EXPOSURE DRAFTS

Publishing. FASAB publishes EDs electronically. FASAB mails printed ED copies to individuals and organizations that request them, although this is rare. EDs and the associated news release should specify the comment deadline and manner in which individuals and organizations may comment. Written comments are provided to all members and become part of FASAB's public file.

Notice. FASAB publishes notice of an ED in the *Federal Register*, on the website via news release, via the FASAB listserv, and in the FASAB newsletter.

Content. EDs include the same information as related final pronouncements except for the number of Board members voting in favor and against the publication of the ED (the "vote count"). The vote count is excluded because members sometimes vote to issue a document so that comments are solicited on their alternative view. In that case, the vote count would not be indicative of the support for the proposed solution.

EDs also include specific requests for comment. Respondents are encouraged to address the specific questions, but also are invited to share their views concerning other issues relevant to the ED.

If requested, "alternative views" are incorporated in EDs to request comments on the specific view or proposal of a member or a group of members that differs from the majority view of the Board. Members should draft their own alternative view but may seek assistance from the staff. Members are encouraged to seek input from individual members of the Board on draft alternative views. Generally, the alternative view should explain the alternative treatment, why the member believes this to be a more appropriate treatment than the treatment proposed by the majority of the Board, and pose specific questions to respondents. The alternative view should clearly state the difference(s) between the Board's proposal and the alternative proposal and should not reiterate positions that the majority of the Board has taken.

To ensure that the views expressed in an alternative view are clearly distinguished from the majority view, the following standard text precedes the alternative view in an ED:

Individual members sometimes choose to express an alternative view when they disagree with the Board's majority position on one or more points in proposed

guidance. The alternative view discusses the precise point or points of disagreement with the majority position and the reasons therefore. The ideas, opinions, and statements presented in the alternative view are those of the individual member alone. However, the individual member's view may contain general or other statements that may not conflict with the majority position, and in fact may be shared by other members. The material following was prepared by an individual member and is presented as an alternative view.

Draft alternative views should be provided to the Board for their consideration at the earliest possible point in deliberations. Every effort should be made to provide an alternative view for discussion at a public meeting of the Board in advance of balloting. If a member indicates a desire to express an alternative view but does not provide the written materials within four working days of the due date for the ballot on that ED, staff includes a statement in the ED's basis for conclusions as follows:

Individual members sometimes choose to express an alternative view when they disagree with the Board's majority position on one or more points in proposed guidance. The alternative view discusses the precise point or points of disagreement with the majority position and the reasons therefore. The ideas, opinions, and statements presented in the alternative view are those of the individual member alone. However, the individual member's view may contain general or other statements that may not conflict with the majority position, and in fact may be shared by other members. A member indicated that an alternative view was desired but was unable to submit a written expression of those alternative views before the publication date of this exposure draft. Readers may contact the FASAB office to request a copy of any alternative view provided by the member after the publication date of this exposure draft. In addition, any alternative view will be posted on the FASAB website when it becomes available (see <https://fasab.gov/>).

The Board provides more detailed guidance relating to the role of Board members through a Statement of Board Members Responsibilities.

FINAL PRONOUNCEMENTS

FASAB publishes notice of issuance of each SFFAS, SFFAC, Interpretation, TB, TR, and SIG in the *Federal Register*. FASAB also publishes notices of issuance of each preliminary document and ED in the *Federal Register*.

The following describes the content of each type of final pronouncement.

STATEMENTS OF FEDERAL FINANCIAL ACCOUNTING STANDARDS

Each SFFAS should include:

- a. The standards of federal accounting
- b. The effective date of application and method of transition
- c. Background information, including a brief summary of research results if a research project was undertaken concerning development of the ED
- d. The basis for the Board's conclusions, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others, and a summary of the more significant and relevant points of view communicated to FASAB at public hearings and in written comments and position papers
- e. The number of Board members who voted in favor of the Statement and the number of those who voted against it or who abstained, if any. There should also be a statement that the written ballots are available for public inspection at FASAB's office. Written dissents provided by individual members should identify the member and be kept at FASAB's office
- f. The authoritative status of any appendices shall be indicated; and
- g. Such other information as the Board may determine to be useful.

INTERPRETATIONS

Each Interpretation should include:

- a. The interpretation of federal accounting standards or concepts
- b. The effective date of application and method of transition
- c. Background information
- d. The basis for the Board's conclusions
- e. The authoritative status of any appendices
- f. Written dissents, along with identifying information, provided by individual members

FASAB publishes Interpretations approved by at least a majority of the Board members and not objected to by a member representing Treasury or GAO. FASAB also publishes an announcement in the *Federal Register*.

STATEMENTS OF FEDERAL FINANCIAL ACCOUNTING CONCEPTS

SFFACs set forth fundamental ideas on which federal accounting standards are based. More specifically, SFFACs explain the objectives and ideas that FASAB uses in developing standards of federal accounting. SFFACs also enhance users' ability to understand the content and limitations of information provided by federal accounting and financial reporting so that they may use that information effectively.

Each SFFAC should include:

- a. A preamble explaining the nature of concepts and their standing in the GAAP hierarchy
- b. The federal accounting concepts
- c. Background information, including a brief summary of research results if a research project was undertaken in connection with development of the ED
- d. The basis for FASAB's conclusions, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others, and a summary of the more significant and relevant points of view communicated to FASAB at public hearings and in written comments and position papers
- e. The number of Board members who voted in favor of the SFFAC and the number of those who voted against it or who abstained, if any. There should also be a statement that the written ballots are available for public inspection at the FASAB office
- f. Written dissents, along with identifying information, provided by individual members.
- g. Such other information as the FASAB may determine to be useful.

TECHNICAL BULLETINS

TBs provide guidance for applying FASAB Statements and Interpretations and resolving accounting issues not directly addressed by them. The following kinds of guidance may be provided in a Technical Bulletin:

- a. Guidance to clarify, explain, or elaborate on an underlying SFFAS, or Interpretation
- b. Guidance to address areas not directly covered by existing SFFASs or Interpretations
- c. Interim guidance on problems in applying an existing SFFAS, or Interpretation currently under study by FASAB
- d. If applicable, guidance for applying Financial Accounting Standards Board or Governmental Accounting Standards Board standards to federal activities. (See Technical Bulletin 2000-1, *Purpose and Scope of FASAB Technical Bulletins and Procedures for Issuance*, for guidelines for issuance of Technical Bulletins.)

Technical Bulletins should include an introduction, effective date, technical guidance, and a basis for conclusions.

TECHNICAL RELEASES

TRs are promulgated through a permanent committee, the Accounting Standards Implementation Committee (ASIC). The ASIC has a separate Charter and Operating Procedures. TRs should include an introduction, effective date, technical guidance, and a basis for conclusions.

STAFF IMPLEMENTATION GUIDANCE

SIGs are developed as needed and are limited to guidance related to existing accounting standards. SIGs include an introduction, effective date, technical guidance, and a basis for conclusions.

OTHER COMMUNICATIONS

FASAB may, at its discretion and with or without appointment of task forces, research, notice, public hearings, or public exposure, issue in its name or at its direction other communications of an informational nature related to federal accounting and financial reporting, including FASAB's mission, policies, and activities. Such communications may include, among others, discussion memorandums, summary and related documents, research reports, responses to requests and inquiries, and statements of policy dealing with matters of federal accounting and financial reporting.

AVAILABILITY OF PUBLICATIONS

To promote broad public participation in establishing and improving federal accounting standards, FASAB makes available, on request and without charge, at least one copy of each document released for public comment. FASAB maintains an electronic and/or written public communication process to enable users ready and free access to its publications, including its newsletter.

APPENDIX D: MEDIA RELATIONS POLICY

FASAB's actions affect many organizations within the Board's large and diverse constituency. The Board's constituency includes citizens and other users of information as well as preparers, auditors, political appointees, and elected officials. Each of these constituencies perceives federal financial reporting from a different vantage point. The rules of procedure require extensive due process that is open to public observation and participation. In some cases, FASAB may garner attention from the news media.

Contact with the news media is important to the Board's communications efforts. Even a short news story will reach thousands more constituents than can be reached by other means. Thus, FASAB should make every effort to help the reporter understand the subject matter, with the objective being accurate reporting.

POLICY OBJECTIVE: Accurate Reporting that Facilitates Due Process

The role of staff is to ensure that the reporter understands the technical points and to help potential respondents approach each proposal with an open mind. As staff, our objective is to solicit informed but unbiased responses from our constituents. Therefore, staff should not offer opinions on the possible policy effects of proposals, describe the relative significance or weight of alternative proposals supported by members, draw analogies to other circumstances or existing standards in other domains (unless the analogies were discussed by members and support the majority conclusion or are otherwise non-controversial), or discuss the opinions or possible motivations of our members. Staff perspectives on these matters would carry great weight with constituents and may cause them to approach the issue with a less than open mind.

Technical points include questions about what the current standards require, how those requirements would change under the Board's proposal or alternatives under consideration, and the process FASAB follows in changing accounting standards.

The role of members is to explain their point of view. Members should clarify that the views expressed are their own and that the Board's views are expressed in the published document.

In all cases, the Board and staff should encourage reporters to include information about the request for comment, such as (1) how to access the proposal on the website and (2) the deadline for submitting comments.

GUIDELINES FOR MEMBERS AND STAFF

Members and staff should also make every effort to get out the Board's message when talking with a reporter. Even though the reporter may have initiated the contact, please take the opportunity to spread the word. Important message points are included below.

Dealing with the media effectively is a learned skill. Generally, Board and staff members should participate in media training before talking with reporters. GAO's Learning Center provides media training. For the most part, only Board members, the executive director, or the specific assistant director responsible for the area of interest should respond to media inquiries.

The nature of the media inquiry will determine who should be answering the reporter's questions. A Board member should respond if the questions are policy oriented or if the reporter wants to understand a specific Board member's views. If the reporter is interested in the technical details of a project, the assistant director on the project should respond. Regardless of who responds to the inquiry, the individual should relate only what they believe the reporter could have learned by attending a meeting or reading a public document.

Calls from reporters unfamiliar with the Board, inquiring about something that is not the subject of a technical project, or where staff is uncertain about the guidelines should be referred to the executive director. The executive director answers general questions or refers the call to the appropriate person.

The Executive Director must be informed, orally or by e-mail, of any contact with the media on the day of such contact. The executive director is responsible for alerting members and staff of impending news coverage. Ideally, members address questions regarding the underlying reasons for their views and, if they wish, any policy ramifications of proposals. In some cases, members do not wish to speak to the press. When a reporter wishes to speak with a member, staff should (1) take the reporter's contact information including organization, (2) determine the timeline the reporter is operating under, and (3) pass this information on to the member(s). The members will then return calls from reporters at their discretion.

Important Message Points

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess:

- (1) the government's accountability and its efficiency and effectiveness, and
- (2) the economic, political, and social consequences 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.

APPENDIX E: MEMBER OR STAFF AUTHORED PUBLICATIONS AND PUBLIC SPEAKING

Members and staff are encouraged to publish articles related to Board activities and to speak at meetings, conferences, or other events. Policies regarding such activities are provided below.

- (1) Disclaimer. All material prepared or presented by an individual member should include an appropriate disclaimer. Sample disclaimers include:
 - (a) The information contained in this article is the unofficial view of one of the FASAB members. Official positions of FASAB are determined only after extensive due process and deliberations.
 - (b) The views expressed are those of the speaker. The Board expresses its views only in official publications.
 - (c) The views expressed in this article are those of the author, not of FASAB. Official positions of FASAB are determined only after extensive due process and deliberations.

- (2) Travel Reimbursement.
 - (a) Non-federal members may accept reimbursement for travel costs and may make arrangements directly with sponsors.
 - (b) Staff may be authorized to accept on FASAB's behalf reimbursement for travel related to attendance at meetings or similar functions from non-federal sources. Reimbursement may generally not be accepted for meetings, etc., that are required to carry out FASAB's duties, such as research regarding an active project. For example, staff cannot personally accept reimbursement to appear on a panel at a conference, but staff may ask the executive director to authorize staff's acceptance on FASAB's behalf as a reimbursement to offset travel cost incurred by FASAB. However, FASAB may not accept reimbursement from any source that has obtained, or is seeking to obtain, business or financial relations with FASAB, seeks official action from FASAB, or has interests that may be substantially affected by the performance of staff's official duties. Staff may not solicit a third party for the payment of travel expenses for official duty.

- (3) Conference Registration. Speakers may accept free attendance at a conference, seminar, or other event when they are a speaker or panel participant.

- (4) Compensation. Members and staff may not receive compensation from any source other than the government for outside speaking or writing that relates to their official duties. "Compensation" is the actual or constructive receipt of any benefit, including a donation to your favorite charity. It does NOT include reimbursements of travel expenses necessary to an approved outside speaking or writing engagement. The restriction applies whether the individual is on official duty, annual leave, or in a non-pay status.

- (5) Gifts. FASAB members and staff who appear as a speaker or panelist may accept modest noncash commemorative gifts from the sponsoring organization. They may not accept cash, gift certificates, or gift cards.