

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Issues an Exposure Draft, *Omnibus Concepts Amendments***

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George A. Scott, announced today that the Board is seeking input on the exposure draft (ED) of a proposed Statement of Federal Financial Accounting Concepts (SFFAC) titled *Omnibus Concepts Amendments*.

This proposal would identify a set of principles for the Board to use to reduce repetition and improve relevance, clarity, comparability, and consistency of note disclosures. This proposal would also consolidate guidance for the Board on developing management’s discussion and analysis (MD&A) standards by rescinding SFFAC 3, *Management’s Discussion and Analysis*, and amending paragraph 69 of SFFAC 2, *Entity and Display*.

“This proposal would expand concepts in SFFAC 2 to include the types of information that may be presented in note disclosures and the role of note disclosures as an integral part of the basic financial statements. It would also consolidate MD&A concepts into one SFFAC,” according to Chairman Scott.

The Board requests comments on the ED by November 27, 2023. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available in PDF on the [FASAB website](#). The questions are available to answer online at [https://gaosurvey.gao.gov/jfe/form/SV\\_bPnJnx0mLj7IAHA](https://gaosurvey.gao.gov/jfe/form/SV_bPnJnx0mLj7IAHA). Specific instructions for providing your responses to this ED are available once you enter the online questionnaire. If you have any issues with the online questions, please contact us at [fasab@fasab.gov](mailto:fasab@fasab.gov) or (202) 512-7350.

## **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.

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