

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Statement of Federal Financial Accounting Standards 57, *Omnibus Amendments 2019*

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), George A. Scott, announced today that FASAB has issued Statement of Federal Financial Accounting Standards (SFFAS) 57 entitled *Omnibus Amendments 2019*. This Statement:

- eliminates the required supplementary stewardship information (RSSI) category by rescinding Statement of Federal Financial Accounting Standards (SFFAS) 8, Supplementary Stewardship Reporting,
- updates references to leases in SFFAS 5, Accounting for Liabilities of the Federal Government, SFFAS 6, Accounting for Property, Plant, and Equipment, and SFFAS 49, Public-Private Partnerships: Disclosure Requirements, and
- makes a minor change to SFFAS 6.

According to Chairman Scott, “this Statement will remove reporting requirements that users have not relied upon, improve the consistency of existing standards, and enhance the usefulness of information to users.”

SFFAS 57 is available at <https://fasab.gov/accounting-standards/>.

ABOUT FASAB

The 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.

The 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: www.fasab.gov.