

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Staff Issues Technical Bulletin 2024-1, *Seized and Forfeited Digital Assets***

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Monica R. Valentine, announced today that FASAB staff has issued Technical Bulletin (TB) 2024-1, *Seized and Forfeited Digital Assets*. The TB clarifies existing guidance in Statement of Federal Financial Accounting Standards (SFFAS) 3, *Accounting for Inventory and Related Property*, for seized and forfeited digital assets.

Specifically, this TB clarifies that SFFAS 3 requirements in paragraphs 57-78 apply to seized and forfeited digital assets. The TB further clarifies that reporting entities should treat central bank digital currencies as monetary instruments and all other digital assets as nonmonetary property when applying the requirements of SFFAS 3. This TB also provides clarifying guidance for measuring market value and applying SFFAS 3 disclosure requirements for seized and forfeited digital assets.

“Staff received several requests for Board guidance clarifying existing SFFAS 3 reporting requirements regarding the unique characteristics of digital assets, which the Board did not consider when developing SFFAS 3,” according to Ms. Valentine. “This technical guidance will help alleviate uncertainties with applying SFFAS 3 guidance and facilitate reporting consistency for seized and forfeited digital assets.”

TB 2024-1 is available at <https://fasab.gov/accounting-standards/>.

## **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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