



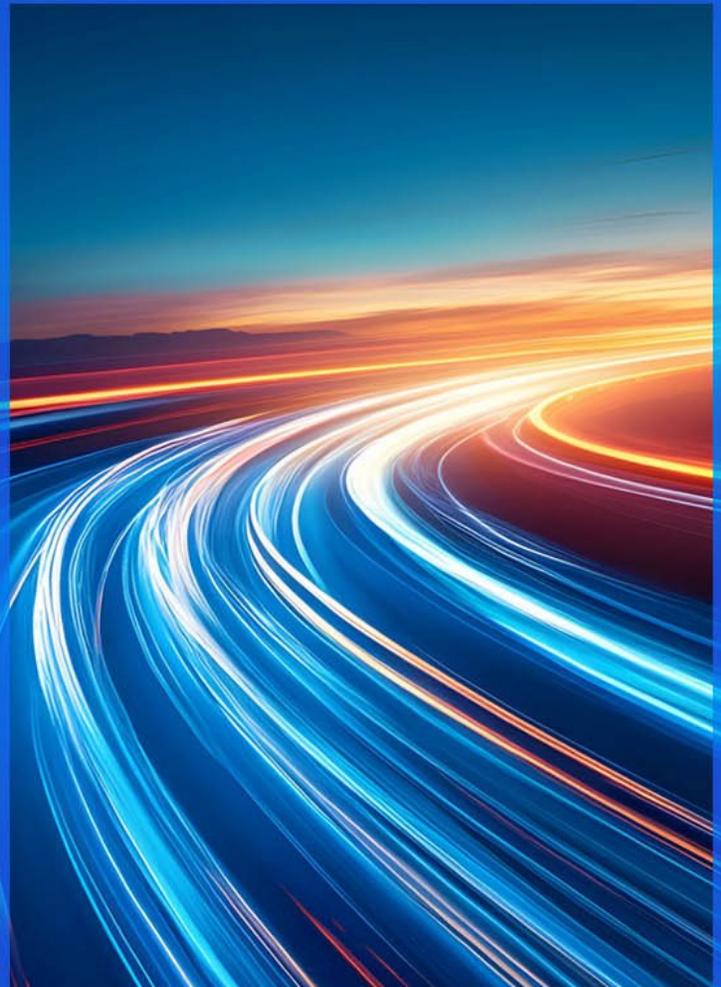
Quarterly Outlook

March 2026

Geopolitical developments contrast with a quieter quarter in rulemaking and standard-setting, as the SEC previews forthcoming activity and the FASB continues to recalibrate its agenda.

US GAAP

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Quarterly Outlook

March 2026

The first quarter of 2026 reflects a notable divergence between geopolitical volatility and relative stability in standard-setting. Globally, geopolitical developments continue to command attention, prompting companies to monitor for potential implications. Domestically, the US Supreme Court's ruling overturning the IEEPA tariffs provides needed legal clarity while leaving open important questions about potential refund claims for companies that previously paid these tariffs.

In contrast, the rulemaking and standard-setting environment remained comparatively quiet.

The SEC has previewed its near-term priorities, signaling that additional regulatory activity may follow in the coming months.

At the FASB, only two accounting standards become effective for calendar year-end public companies in 2026, providing preparers with a short period of relative quiet before more substantive requirements – such as the forthcoming disaggregation of income statement expenses standard – take effect in 2027. This measured pace aligns with the Board's current focus on agenda recalibration and reshaping standard-setting priorities.

Sustainability reporting advanced incrementally, with key regulatory developments emerging in California and New York, narrowing of scopes in the EU, continued work by the International Sustainability Standards Board (ISSB) on nature-related disclosures and updated GHG Protocol guidance. These developments build on the prior year's trajectory toward more coordinated reporting frameworks.

Our Quarterly Outlook summarizes these accounting and financial reporting developments and others potentially affecting your company in the current period or near term.



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1

Current quarter financial reporting matters

Supreme Court overturns IEEPA tariffs; Assessing the ripple effects

On February 20, in a significant development for companies affected by tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the US Supreme Court ruled that IEEPA does not authorize the president to impose tariffs. While the ruling brings long-awaited clarity on the legality of these tariffs, it did not address refunds and, as such, there is uncertainty about whether all companies that paid IEEPA tariffs may be entitled to refunds.

On March 4, the Court of International Trade (CIT) ordered the Trump administration to begin refunding all tariffs imposed under IEEPA. Although the Administration is working on a refund mechanism as ordered by the CIT, it is expected that they will likely appeal the CIT order to limit the scope of refunds. Some arguments may include the CIT lacking authority to require universal refunds.

Subsequent events analysis

For companies that have not yet issued financial statements as of February 20, 2026, we believe it is acceptable to treat the Supreme Court's decision as a nonrecognized (Type 2) subsequent event evaluated under Topic 855 (subsequent events). Because the ruling reflects conditions arising after the balance sheet date, companies would not adjust previously reported amounts, though disclosure is required if the effects are material or if omission would mislead financial statement users.

Companies may need to describe the nature of the Supreme Court's decision and discuss expected implications, including how the IEEPA tariffs being overturned could influence future tariff exposure, supply-chain arrangements, liquidity planning and ongoing or anticipated legal proceedings. Any estimates should reflect only what is known at the time the financial statements are issued and avoid speculation – particularly given the still-unsettled question of potential refunds.

As with all subsequent event analyses, conclusions should be based on company-specific facts and circumstances. Companies should also consider whether related discussions are required under other US GAAP Topics, such as Topic 275 (risks and uncertainties), Subtopic 205-40 (going concern) or Topic 450 (contingencies).

Accounting for tariff refunds

We believe it is appropriate to apply a loss recovery model to account for potential tariff refunds from the government. Under this model, the amount recognized is limited to the amount of IEEPA tariffs incurred for which recovery is probable. Probable is a high threshold, as defined in Topic 450 (contingencies) and there is a rebuttable presumption that realization of a claim is not probable when the claim is subject to dispute. Subsequent events may also be relevant in assessing whether recovery was probable as of the reporting date. Companies

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should monitor developments closely and significant judgment may be required in evaluating whether and when the probable threshold will be met. The Administration may dispute refunds for some claims which may affect a company's probability assessment.

However, the loss recovery model does not apply to other estimates in the financial statements where anticipated tariff changes are considered (e.g. impairment assessments or estimates to complete an over-time customer performance obligation).

Other considerations may include an evaluation of the following:

- Whether contracts with customers give rise to an obligation to refund tariff costs that were passed through to customers.
- If refunds are not contractually required but are expected to be provided to customers, whether a contract modification or price concession model is appropriate.
- For companies that are not importers but paid increased prices due to tariffs, whether they have a contractual refund right or need a contract modification to obtain a refund.

KPMG resources: Please see our FRV [web article](#) on the Supreme Court ruling and updated [web page](#) on the effects of tariffs on accounting and financial reporting. Our [briefing](#) can help guide you in asking the right financial reporting questions related to tariffs uncertainty. In addition, our [Handbook, Accounting for economic disruption](#), provides more detailed discussion and is a useful tool for evaluating some of these potential effects.

SEC previews its upcoming priorities

In a February 13 [statement](#), SEC Division of Corporation Finance Director James Moloney previewed a sequenced regulatory agenda, identifying the Division's near-term priorities as crypto asset reform and implementing the Holding Foreign Insiders Accountable Act (HFIA Act), followed by potential changes to periodic reporting frequency and broader efforts to streamline Regulation S-K disclosures. The remarks signal an accelerated push to reduce disclosure burdens while preserving investor protection and facilitating capital formation.

Focus areas

- **Crypto assets and market clarity:** The Division identified crypto assets as a leading priority, with recommendations forthcoming to provide a clear taxonomy for crypto assets and guidance on when a crypto asset is, or is no longer, part of an investment contract. For crypto assets that remain subject to securities laws, the Division is also preparing a proposal to establish a more structured framework for offerings and sales. The SEC emphasized continued use of interpretive guidance and no-action letters to address market innovation.
- **HFIA Act and foreign private issuer matters:** Following enactment of the HFIA Act and since Moloney's February 13 statement, the SEC has issued [final rules](#) under amended Section 16 of the 1934 Exchange Act implementing the new reporting requirements for directors and officers of foreign private issuers (FPIs). The amendments to the Exchange Act eliminate the longstanding Section 16 exemption for FPIs and formally establish the March 18, 2026 compliance date. With rulemaking now complete, remaining activity in this area focuses on the SEC staff's ongoing review of comments on recent concept releases related to FPI eligibility and asset-backed securities disclosure.



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- **Semi-annual reporting considerations:** The SEC is prioritizing formal rulemaking to evaluate a potential shift from mandatory quarterly reporting to a semi-annual reporting option. The Division emphasized that a one-size-fits-all approach is not expected and is seeking input from companies and investors on how such a transition could be structured and what effects it may have.
- **Regulation S-K and disclosure modernization:** The Division is undertaking a comprehensive review of Regulation S-K, with the stated goal of refocusing disclosure requirements on material information and reducing immaterial or duplicative disclosures. The SEC is actively soliciting targeted, data-driven public input covering both Regulation S-K and Regulation S-X, building on earlier efforts to reassess executive compensation disclosures.
- **Staff guidance, disclosure review and shareholder proposals:** Beyond formal rulemaking, the Division expects to issue continued staff-level guidance – and in some cases, no-action letters – across a range of topics, including tender offers, spinoffs, beneficial ownership reporting and crypto assets. The Disclosure Review Program is working through elevated filing volumes following the 2025 government shutdown, with processing times trending back toward normal.

Separately, the SEC has paused its shareholder proposals task force due to resource constraints, leading to varied approaches by companies and proponents, including increased use of no-objection requests. Meanwhile, the Commission has on its agenda to modernize the shareholder proposal rule; the Division is preparing recommendations for consideration.

Applicability and timing snapshot

Priority area	Applicability	Status
Crypto asset guidance	Registrants with or considering investments in crypto or other digital assets should continue to monitor SEC activity for applicability	Proposals expected
HFIAA / Section 16	Foreign private issuers	Statutorily effective March 18, 2026
Semi-annual reporting	US issuers	Conceptual; rulemaking required
Reg S-K reform	All public companies	Subject to future proposals

While the February 13 statement does not introduce immediate reporting changes, it suggests that significant SEC rulemaking activity is forthcoming. Companies should closely track 2026 developments and evaluate potential implications to disclosure, controls and compliance readiness.

SEC appoints new chairman and Board Members to the PCAOB

The SEC [appointed](#) Demetrios (Jim) Logothetis as Chairman of the PCAOB effective February 10, 2026. Mark Calabria, Kyle Hauptman and Steven Laughton were also appointed as Board Members of the PCAOB on January 30, 2026. George Botic will continue his service as a Board Member.



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In announcing the appointments, SEC Chairman Paul Atkins stated that the new PCAOB leadership is expected to refocus the organization on its core statutory mission of protecting investors and overseeing audit quality, emphasizing sensible and efficient oversight of auditors.

Navigating complexity in single asset SPEs and structured equity transactions

As companies look for innovative ways to finance large capital projects, many are increasingly turning to special purpose entities (SPEs) to access funding. These structures can vary widely, but at their core, SPEs are used to isolate specific assets and allow investors to participate directly in the economic returns of those assets through debt or equity instruments.

Given the bespoke and complex nature of these arrangements, the accounting consequences can be significant and often hinge first on whether the company must consolidate the SPE, which is frequently a variable interest entity (VIE). That determination drives a series of downstream outcomes across the balance sheet, income statement and related disclosures.

Single-asset SPEs

A [growing trend](#) is to use an investor-owned SPE to hold a single data center and lease it to a company. There are variations in how the SPE obtains the data center, including:

- via new construction with a lease to the company commencing upon completion of construction;
- from the company in a sale-leaseback transaction; and
- in a purchase from another third party.

Further, the lease terms also can vary widely across transactions including:

- diverse duration as compared to the data center's economic life;
- differing rights and obligations during the lease term; and
- diverse end-of-lease term outcomes for the data center.

A key point in the accounting analysis is which party, if any, consolidates the SPE. If the SPE is a VIE, a company must determine whether it is the SPE's primary beneficiary, which often requires significant judgment. If the SPE is a voting interest entity, the company must determine whether it has voting control over the SPE. Assumptions and judgments made by the company in evaluating whether it is required to consolidate the SPE should be consistent with assumptions and judgments made for other aspects of accounting for the arrangement, including evaluation of the lease and other contractual arrangements between the parties.

Structured equity transactions

Structured equity transactions typically involve placing cash-flow-generating assets into an SPE that issues a distinct class of equity to an external investor. These structures raise several complex accounting questions, particularly when a company concludes it must consolidate the SPE.



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A key challenge is determining the appropriate balance sheet classification of the investor's noncontrolling interest (NCI) as permanent equity, temporary equity or a liability.

A holistic analysis is essential. Individual features may appear benign in isolation but collectively change the economics enough to drive a different classification outcome. Common features requiring close evaluation include:

- investor redemption options;
- distribution waterfalls with preferred investor returns;
- parent-company guarantees; and
- drag-along or tag-along rights.

The purpose of the SEC's temporary equity guidance is to highlight potential future cash outflows. Therefore, any scenario outside the company's control in which the company may be required to redeem the instrument for cash often triggers temporary equity classification. Similarly, any feature in the equity that requires redemption at a specified date or event that is certain to occur could trigger liability classification.

Looking at the arrangement as a whole

Although companies often pursue structured equity transactions hoping to achieve permanent equity treatment, the economic reality may point elsewhere. Many structures incorporate layers of investor protections, effectively 'stacking' features that reduce the company's equity risk and increase the likelihood of future redemption outside of the company's control.

As a result, preparers must look beyond any single contractual term. A thorough, substance-based evaluation of the full arrangement is necessary to determine whether permanent equity classification is supportable, or whether the NCI ultimately belongs outside permanent equity.

KPMG resources: KPMG Hot Topic on [structured equity transactions](#)

Sustainability reporting – A quieter quarter

Following an action-packed ending to 2025, the first quarter of 2026 has been quieter.

US developments

At the end of February, the California Air Resources Board (CARB) held a public meeting and voted to approve the initial regulation to implement the state's climate laws. The regulation establishes key definitions and fee calculations that underpin the scoping of SB-253 (greenhouse gas (GHG) emissions) and SB-261 (climate risks). The deadline for first SB-253 reporting has been set as August 10, 2026. The final step in the process is for the final rulemaking package to be submitted to the Office of Administrative Law for review and approval. [Read more.](#)

In December 2025, the New York State Department of Environmental Conservation adopted a mandatory GHG reporting program that requires certain entities to report specified GHG emissions and related data annually. 2026 reporting is due by June 1, 2027. In addition, a



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proposed bill that would require GHG emissions reporting (similar to California's SB-253) was reintroduced in the New York State legislature. [Read more.](#)

European Union developments

The EU has finalized changes to the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive, including revised thresholds and reporting requirements. As a result, the scope of reporting is significantly reduced. The changes have been published in the Official Journal of the EU and member states have 12 months to transpose them into national law. [Read more.](#)

International developments

As companies begin to report under IFRS® Sustainability Disclosure Standards (see, for example, early observations from [Australia](#)), the International Sustainability Standards Board has begun work on proposals for nature-specific requirements and guidance that build on the Taskforce for Nature-related Financial Disclosures framework. [Read more.](#)

GHG Protocol

The GHG Protocol has released its [Land Sector and Removals Standard](#), which introduces new guidance for land-based activities such as agricultural production and the purchase, consumption or sale of agricultural products. The standard introduces amendments to both the Corporate and Scope 3 Standards, with an effective date of January 1, 2027.

Sustainability resources to keep coming back to:

- Sustainability reporting for US financial reporting professionals: [KPMG Financial Reporting View](#)
- ISSB Standards today: [KPMG's latest ISSB insights and guidance](#)
- ESRS today: [KPMG's latest ESRS insights and guidance](#)

Standards effective in 2026

In the first quarter of 2026, calendar year-end public companies were required to adopt the following accounting standards.

- **ASU 2024-04, Induced conversions of convertible debt instruments:** This ASU provides guidance on whether induced conversion or extinguishment accounting is applied to certain settlements of convertible debt instruments that do not occur under the instruments' preexisting terms. Read our [Defining Issues](#).
- **ASU 2025-05, Measurement of credit losses for accounts receivable and contract assets:** This ASU offers targeted relief for entities applying Topic 326 (credit losses) to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606 (revenue from contracts with customers) by introducing a practical expedient (available to all entities) related to forecasts of future economic conditions and an accounting policy election (available to entities other than public business entities that have also elected the practical expedient) related to collections after the balance sheet date. Read our [Defining Issues](#).



Current quarter financial reporting matters

Our [ASU effective dates web page](#) provides a complete list of accounting standards that companies are required to adopt in 2026 and beyond.



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New standards and guidance

FASB issues Codification improvements

The FASB issued [ASU 2025-12](#) as part of its broader Codification Improvements initiative, which focuses on clarifying guidance, correcting unintended errors and making minor editorial refinements across the Codification. These updates are not intended to have a significant effect on accounting practice or create a significant administrative cost to most entities. Instead, they aim to enhance clarity and reduce ambiguity, with flexibility for entities to adopt the amendments on an issue-by-issue basis depending on relevance to their accounting policies.

The amendments are effective for annual and interim periods in fiscal years beginning after December 15, 2026. Early adoption is permitted – also on an issue-by-issue basis – in any period for which financial statements have not yet been issued or made available for issuance. Most amendments may be applied prospectively or retrospectively, except for the Topic 260 (earnings per share) amendments, which require retrospective application.

KPMG resources: [Web article](#)



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FASB projects and agenda priorities

PCC advances its simplification agenda

At its [December 2025](#) meeting, the Private Company Council (PCC) and members of the FASB discussed opportunities to reduce complexity in private-company reporting and offered feedback on active and emerging standard-setting projects. Discussions centered on simplification priorities, post-implementation reviews and recently issued standards, as well as on how technology is reshaping the financial reporting landscape for private companies.

- **Lease accounting simplifications:** The PCC reviewed stakeholder feedback and takeaways from the December leases working group meeting, providing input on potential private-company-focused simplifications related to various lease accounting areas. Members emphasized the need for additional outreach to private-company financial statement users and welcomed continued exploration by the working group. The PCC also received a summary of the [FASB's Post-Implementation Review of Topic 842](#).
- **Subjective acceleration clauses and debt disclosures:** The PCC evaluated staff research, including recent outreach, on the accounting effects of subjective acceleration clauses and potential private-company-specific debt disclosure approaches. Members discussed whether a narrow or broad scope of disclosures would be most effective and set a goal to reach an agenda decision at an upcoming meeting.
- **Debt modifications, extinguishments & troubled debt restructurings:** Members reviewed outcomes from the November working group meeting and explored potential simplification alternatives. The PCC supported next steps to develop specific alternatives for stakeholder input.
- **FASB Post-Implementation Review – Credit Losses:** The PCC discussed implementation experiences and ongoing application matters associated with Topic 326, noting general support for the existing guidance. Members highlighted that [ASU 2025-05](#) – which simplifies measurement of credit losses for accounts receivable and contract assets – has been well-received and reduces cost and complexity for private companies.
- **Technology's impact on standard-setting:** PCC members discussed how emerging technologies – particularly automation and AI – are influencing private-company reporting and internal controls. Here are three key takeaways.



FASB projects and agenda priorities

- Technology adoption remains inconsistent across private companies due to size and resource differences.
- The role of AI in financial reporting is expanding and warrants continued monitoring.
- No immediate need exists for new accounting standards solely due to technological change, but the PCC agreed the topic should remain on the Board’s radar.

Beyond these core discussions, the PCC also received brief updates on several FASB technical agenda projects, recently issued standards and insights gathered from liaison meetings with key industry groups. These updates underscored the PCC’s continued focus on monitoring emerging issues and ensuring that private-company perspectives remain central to the standard-setting process.

FASAC examines a path forward for hedge accounting

The Financial Accounting Standards Advisory Council (FASAC) met in [December 2025](#) to discuss the state of hedge accounting and to address the challenges entities face in applying the current framework.

Risk management and hedge accounting

Current application

Council members provided candid views on why many preparers – particularly private companies and smaller public issuers – continue to avoid hedge accounting for economic hedges, citing complexity, qualification barriers, cost and the risk of errors. Members observed that even though past targeted improvements, such as ASU 2017-12, expanded use in some areas, the hedging models still don’t align well with many real-world risk management strategies, leading entities to rely on non-GAAP measures instead.

Paths forward

The discussion then turned to potential paths forward, ranging from targeted refinements to the existing cash flow, fair value and net investment hedge models to a broader, more holistic overhaul. While some Council members favored incremental improvements that would preserve established systems, others noted that retaining the current framework may perpetuate longstanding challenges. Several participants encouraged the Board to explore approaches that better reflect risk mitigation activities, though views varied on whether a scalable or multi-model approach would improve or complicate reporting.

Improving disclosures

Council members also raised concerns about the usefulness of today’s hedge accounting disclosures, noting that investors often lack information needed to model performance. Participants pointed to the wide variation in non-GAAP reporting practices as evidence that current GAAP disclosures leave important gaps and encouraged the Board to consider more standardized and dynamic disclosure requirements.

Recent developments

Since the December FASAC meeting, the FASB [voted](#) to pursue a three-stage approach to improving hedge accounting, beginning with a short-term targeted-improvements project that the Board formally added to its technical agenda. Together, these efforts reflect the Board’s



FASB projects and agenda priorities

intent to address near-term operability challenges while laying the groundwork for more fundamental improvements over time.

Other topics discussed

In addition to hedge accounting, the Council discussed implementation experiences with recent standards and shared observations on the role of technology in standard-setting. Preparers generally noted that costs and operability of recent standards have aligned with expectations, though challenges remain in certain areas of execution, such as determining fair value for certain digital assets.



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Recommended reading and CPE opportunities

KPMG boosts use of AI in auditing

Large accounting firms are stepping up their use of AI in the auditing of companies' financial information. In this article, **Christian Peo**, KPMG US Vice Chair, Audit and Assurance, discusses how KPMG is advancing the practical application of AI in financial reporting to unlock greater outcomes for our clients and the capital markets, along with the latest ways in which the firm is applying the technology, from revenue analysis to scouring hundreds of pages of accounting rules. Read the [article](#).

On the 2026 board agenda

Few business leaders have experienced the scope, complexity, and combination of issues facing companies today. **Anne Zavarella** and **John Rodi**, KPMG US Audit Partners and Co-Leaders of the KPMG Board Leadership Center, and **Patrick Lee**, Senior Advisor at the KPMG Board Leadership Center, discuss how board agendas will continue navigating disruption, volatility and uncertainty in 2026, upending the assumptions that have long driven corporate thinking – particularly the role of government, geopolitical norms and the pace of technological change. In this volatile operating environment, demands for greater disclosure and transparency, particularly around the oversight and management of the company's strategy and risks, will continue to intensify, and pressure on management, boards and governance will be significant. Read the [article](#).

The dual AI mandate

As the asset management industry charts its course for 2026, findings from the 2025 KPMG US CEO Outlook, which surveyed 110 executives in the sector, show that the immediate focus for AI is on making their firms more efficient, improving margins and fundamentally protecting their firms. When asked about AI's primary benefit, however, nearly one-third of asset management CEOs pointed to fraud detection and cyber-attack response, more than any other industry. **Yesenia Scheker-Izquierdo**, KPMG US Tax Managing Partner and Sector Leader, Asset Management, and **Dave Neuenhaus**, KPMG US Tax Principal and Line of Business Leader, Asset Management and Private Equity, explore these findings and discuss how while firms may be currently deploying AI for immediate operational needs and risk mitigation, the ultimate goal is to leverage AI for its most aspirational use cases: extracting deeper insights from data, identifying alpha-generating opportunities and creating competitive advantages through operational efficiencies. Read the [article](#).



Powering the AI revolution: Why the energy race is the AI race

The convergence of a business-driven energy transition and the explosive growth of AI have exposed a critical bottleneck: our ability to deliver power at the speed and scale innovation now demands within our energy grid. **Todd Fowler**, KPMG US Audit Partner and Sector Leader for Energy, Natural Resources and Chemicals, discusses the proposition that if you believe the US will not lose the AI race, then the US cannot and will not lose the energy race either. The opportunity cost of failing to power the AI revolution is too high for American innovation to ignore – market and regulatory forces are already converging to deliver affordable, cleaner, efficient and reliable energy solutions. Read the [article](#).

Core trends driving insurance transformation in 2026

Sean Vicente, KPMG US Advisory Partner and Sector Leader, Insurance, identifies cybersecurity, digital workforce enablement and AI-driven transformation as the primary trends shaping insurance industry transformation through 2026. Cybersecurity has become a central concern, driving boardroom decisions and prompting increased investment in digital risk resilience. The integration of AI is reshaping workforce strategies, with insurers focusing on upskilling and redesigning career paths to reflect AI collaboration. AI and advanced technologies like GenAI and quantum computing are enabling insurers to shift from risk transfer to proactive risk mitigation, fostering agility and customer-centricity. Read the [article](#).

Upcoming CPE opportunities

KPMG [Financial Reporting View \(FRV\)](#) offers additional CPE opportunities, including registration information for upcoming Financial Reporting webcasts and podcasts. The webcasts and podcasts feature KPMG professionals discussing current and future accounting and financial reporting matters, and guidance for implementing new regulatory requirements and accounting standards.





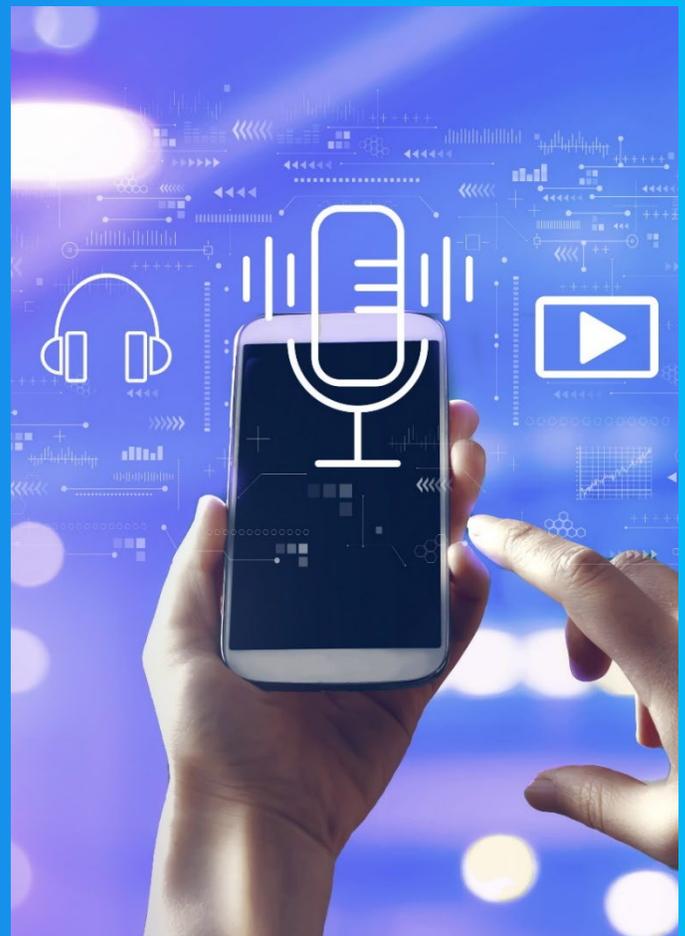
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