



CAO Corner

Volume 6 – Q2 2023

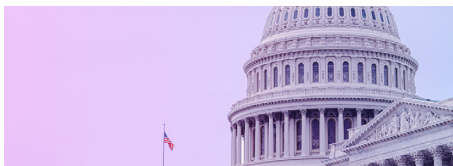
| Table of contents (links) | |
|---------------------------|-------------------|
| 1. Around the world | 2 |
| 2. Thinking out loud | 3 |
| 3. Shorts and briefs | 4 |
| 4. Hear here | 5 |
| 5. Industry corner | 6 |
| 6. Train your brain | 8 |
| 7. Helpful links | 9 |

We hope you enjoy our sixth edition of *CAO Corner*, a quarterly newsletter focused on bringing insights and fresh perspectives relevant to your role. This newsletter will update you on what's happening in the accounting world as it relates to governance and compliance, event-driven transactions, transformation, and business partnerships, while also focusing on relevant matters such as GenAI, Pillar Two, climate change, metaverse, current market trends, and more!

CAO Buzz

Quick insights

Short on time? Catch up on the latest emerging accounting and finance matters with these quick reads. For more on-the-go perspectives, zip over to [Shorts and briefs](#).



SEC 2023 Regulatory Agenda

Author: Matsuo
Date: June 2023
Time: 5-minute read

As the SEC released its Spring 2023 Regulatory Agenda, explore this SEC 2023 Regulatory Agenda for a summary of notable planned final and proposed rulemakings, including related KPMG Regulatory Alerts.



Corporate Controller & CAO Hot Topics: Accounting for Economic Uncertainty

Authors: Nahas, Peo
Date: June 2023
Time: 5-minute read

Understand how the current economic climate has created several challenges for financial executives from SEC filings to guidance, impairment, disclosures, and even talent strategies.



Who's on first, what's on second: How can companies score on ESG reporting?

Authors: Fisher, Hodge, Estes, Tresino, Varadharajan
Date: April 2023
Time: 10-minute read

With the mandated ESG reporting on the horizon, find out why putting the right talent in place is equally as important as solving the ESG implementation puzzle.

Deep dives

Take a break and dive into these on-trend insights impacting today's accounting and finance function. Don't forget to check-out [Thinking out loud](#) for more in-depth exploration on accounting trends and topics.



KPMG U.S. survey: Executives expect generative AI to have enormous impact on business, but unprepared for immediate adoption

Authors: Batley, Marathovouniotis
Date: April 2023
Time: 15-minute read

Learn more about how executives expect Generative AI to impact their business from the results of the latest KPMG U.S. survey.



ESG in a downturn

Authors: Fisher, Golovczenko
Date: May 2023
Time: 30-minute read

Discover why it pays for your organization to sustain ESG efforts, despite a slowing economy.



Non-GAAP financial measures

Authors: Brown, Conley, McCloskey, Werling
Date: May 2023
Time: 120-minute read

Discover an in-depth guide on the SEC rules related to non-GAAP financial measures, with examples and illustrative SEC comments.



Around the world

Understand how recent updates regarding the current geopolitical events, regulations, and macroeconomic trends can affect your business.

Around the world provides relevant insights to keep you informed on global developments—including a focus on the geopolitical situation in Europe and how regulatory updates on a global scale can affect your business and impact your company's financial statements.

Highlight piece - ESG

Podcast: ESG reporting update - European Sustainability Reporting Standards

Speakers: Ehrhardt, Santoro, Chan
Date: June 2023
Time: 12-minute podcast

Listen in on a podcast discussing the latest on ESG reporting developments and expectations with a focus on European Sustainability Reporting Standards.

US final rule implementing additional sanctions against Russia and Belarus

Author: KPMG
Date: May 2023
Time: 5-minute read

Learn the latest of the U.S. final rule on implementing additional sanctions against Russia and Belarus and how it can impact your international operations.

Germany: Updated transfer pricing guidelines; U.S. agreement on automatic exchange of country-by-country reporting

Author: KPMG
Date: June 2023
Time: 5-minute read

Read about the new guidelines published by the German Federal Ministry of Finance (BMF) on general explanations for the principles of income correction, term of a related person, term of a business relationship and more on the arm's length principle.

Inside Indirect Tax

Authors: Freed, Stephanny, Blattner
Date: June 2023
Time: 30-minute read

Discover the latest publication from the KPMG U.S. Indirect Tax practice focusing on global indirect tax changes and trends from a U.S. perspective that may impact your organization.

After the fall: A structural change watch list

Author: Swonk
Date: June 2023
Time: 20-minute read

Understand how inflation and higher rates are plaguing developed and developing countries alike and how it can impact your supply chain operations.

Securing Company Data in a Globalized World

Authors: Kulkarni, Rao
Date: June 2023
Time: 5-minute read

Learn how your business can take a comprehensive, iterative, multi-layered approach to cloud migration and data protection for a successful journey to the cloud.

In an uncertain world, Latam M&A is on the rise

Date: June 2023
Authors: Trouillot, Garcia de Prescno, Almedia, Rubero
60 minute-read

According to the KPMG global Survey on M&A in Latin America, M&A in Latin America is full of opportunities, but there are risks. Read this report to learn how investors and corporations can take advantage of the growing opportunities in Latin America.

Pillar 2

Podcast: Ready, Set, GloBE!

Speakers: Scanlon, Gamboa, Heyland, Lan
Date: June 2023
Time: 30-minute listen

Listen now to how companies should prepare today for the imminent implementation of Pillar Two tomorrow.

Podcast: P2 and Congress: It's Complicated

Speakers: Gimigliano, Acuna, Winnick
Date: June 2023
Time: 30-minute listen

Listen now to understand the legislative negotiations in Washington and how the divided Congress could come to terms with Pillar Two.

Pillar Two Challenges: Book Accounting and GloBE Income Calculation

Speakers: Brogan, Burzinski, Ball
Date: May 2023
Time: 17-minute listen

Learn about important book accounting considerations as they relate to Pillar Two in preparation for a January 1, 2024 implementation date.



Thinking out loud

Thoughts relevant to CAOs and Corporate Controllers about recent developments in the accounting world.

In *Thinking out loud*, you'll find relevant insights on recent developments in the accounting world. This selection of thoughtful leadership publications discusses how CAOs and Corporate Controllers look toward the future of operating in the global community. How can you prepare your business for an economic downturn, or provide strategic insights to the C-suite? Read on...

Highlight piece - Regulatory updates

Q2 2023 Quarterly Outlook

Authors: Storm, Van Voorhies
Date: June 2023
Time: 30-minute read

Dive into the Q2 2023 Quarterly Outlook to get updated on accounting and financial reporting developments, including SEC matters and FASB activity, that could affect your company in the current period or near term.

Highlight piece - Metaverse

Why the metaverse is a massive opportunity for companies to get diversity right

Authors: Justice, Puvvada
Date: April 2023
Time: 20-minute read

Find out how the C-suite can play a key role in cultivating diversity in the metaverse—starting today.

Highlight piece - Regulatory updates

Ten Key Regulatory Challenges of 2023: Mid-year Look Forward

Author: Matsuo
Date: June 2023
Time: 40-minute read

Read about the top ten key regulatory challenges companies are facing in the first half of 2023 and what to watch for during the rest of the year from the perspective of KPMG Regulatory Insights.

FAQs about FASB's ASU on modified receivables

Authors: Northan, Blackburn
Date: May 2023
Time: 30-minute read

Learn from the answered questions encountered in practice about amended TDR guidance and enhanced disclosures for creditors.

How private companies can plan for an exit in a downturn

Authors: Mager, Brokmeier, Rikhy, Yamshchikova, Derosa
Date: June 2023
Time: 20-minute read

Learn about how the current lull in market activity offers a timely opportunity for private companies to launch an IPO or M&A transaction when conditions improve and how dual tracking can invite even more interest from potential buyers.

2023 Audit committee survey insights

Authors: Rodi, Dabney
Date: June 2023
Time: 30-minute read

Learn about how audit committee members and chairs are managing and re-focusing their expanding workload and oversight responsibilities amid uncertainty and disruption in this survey conducted by KPMG.

ESG for newly public companies

Authors: Mager, Fischer, Goonewardene
Date: May 2023
Time: 30-minute read

Discover the ways to develop an ESG plan pre-IPO to set up a better offering and a more successful public company.

Handbook: Tax credits

Authors: Drucker, Storm, Terrell, Dimattia
Date: June 2023
Time: 120-minute read

Learn more from this in-depth guide that explains the accounting for various forms of tax credits in accordance with U.S. GAAP.

Talent flight: Overlooked risks during M&A

Authors: Coogan, Witzer, Berkowitz
Date: April 2023
Time: 15-minute read

Find out how to retain talent during acquisition and integration to preserve deal value.

Tax and ESG: From risk to Opportunity

Authors: Weaver, McNeill
Date: May 2023
Time: 15-minute read

Read this practical guide to enhance your company's value from tax sustainability and transparency.

SEC approves clawback listing standards

Authors: Brown, DeFalco, Marshall, Russo
Date: June 2023
Time: 30-minute read

Explore an updated Q&A that explains the key requirements of an issuer's recovery policy and the related clawback rules and listing standards for adoption by December 1, 2023.



Shorts & briefs

Check out these brief reads on a range of topics, including inflation, ESG disclosures, regulatory activity, and more.

These *shorts and briefs* discuss how businesses are responding to the changing world to meet the needs of stakeholders. Enjoy these perspectives that cover a broad range of topics, from macroeconomic issues, new SEC rulings, cybersecurity, and navigating through ESG reporting.

Highlight piece - ESG

Good-enough ESG data won't cut it anymore

Authors: Hodge, O'Neill, Gyengo
Date: April 2023
Time: 2-minute read

Producing reliable and consistent ESG information requires an enterprise-wide approach. Learn how an ERM approach can help with your ESG reporting.

Highlight piece - Talent

Companies can't wait to upskill their workforce

Authors: Thalasinis, Seto
Date: May 2023
Time: 8-minute read

Learn more about how your organization can look to digital learning for cost- and time-efficient upskilling in a tight labor market.

Highlight piece - Regulatory updates

Q2 2023 new IFRS Accounting Standards and amendments: Are you ready?

Authors: Boissou, Ahuja
Date: June 2023
Time: 12 minutes

Check out the KPMG semi-annual outlook to help preparers in the U.S. keep track of changes in IFRS Accounting Standards and assess relevance.

Navigating enhanced cybersecurity regulations

Authors: Rotman, Vander, Montone, Wu
Date: April 2023
Time: 5-minute read

With companies facing cyber attacks every day, find out how you can assess your organization's current cyber risk and map out the future by bolstering cyber maturity ahead of SEC regulations.

The formula for more immersive digital experiences

Author: Justice
Date: May 2023
Time: 10-minute read

Discover ways in which innovative technologies like Web3 and the metaverse are ushering in a new era of the internet.

Voice of the CFO: CFOs brace for recession and consider AI for forecasting

Author: Carande, Kim, Sehgal
Date: April 2023
Time: 8-minute read

As market volatility increases, explore the ways in which accounting and finance execs can prepare for the increasing likelihood of a recession by leveraging AI for forecasting.

Accounting for deferred revenue in a business combination

Authors: Burgmeier, Luchkovich, Singh, Coyne
Date: June 2023
Time: 10-minute read

Understand the key recognition and measurement issues relating to acquired contracts with customers under IFRS 3.

Income taxes: IFRS Accounting Standards versus U.S. GAAP

Authors: Drucker, Boissou, Bothra
Date: June 2023
Time: 10-minute read

Find out the 10 key differences between IFRS Accounting Standards and U.S. GAAP in accounting for income taxes.

FASB issues proposal for purchased financial assets

Authors: Northan, Imperiale
Date: June 2023
Time: 5-minute read

Learn more on the proposed ASU that would largely eliminate Day 1 credit loss expense for certain purchased financial assets.



Hear here

On-point pieces if you're short on time, ready for on-the-go listening or reading.

Limited time or on the go? Take a listen to these audio pieces while you balance priorities, whether it's a big deliverable or going for a run. Hope you have smooth sailing ahead—happy listening!

Highlight piece - Transformation

Webinar: The Future of Intelligent Accounting is Here: Are You Ready?

Speakers: Dineen, Young, Buchner (Workday)
Date: April 2023
Time: 60-minute listen

Listen in with Workday and KPMG to learn practical applications you can deploy to better manage data and costs, optimize cash flow, and restructure operations, all while attracting talent and laying the foundation for an increasingly intelligent and automated future.

Highlight piece - ESG

Podcast: Climate risk in the financial statements

Speakers: Santoro, Ehrhardt, Santacruz
Date: April 2023
Time: 12-minute listen

Hear members of the ESG team in the KPMG Department of Professional Practice discuss trending topics: R&D, power purchase agreements, executive compensation, and carbon credits.

Highlight piece - Regulatory updates

Webcast: Accounting for company-generated tax credits

Speakers: Drucker, Breen, Corum, Summer
Date: June 2023
Time: 60-minute listen

Replay this webcast to hear KPMG professionals discuss the accounting for tax credits generated by a company through participation in qualifying activities or ownership of qualifying property.

Fireside Chat: Keys to a Successful IPO

Speakers: Mager, Jannarone (IPO Edge)
Date: April 2023
Time: 12-minute listen

Tune into this fireside chat with Shari Mager, KPMG U.S. National Capital Markets Readiness Leader, and John Jannarone, IPO Edge Editor-in-Chief, about the IPO prep timeline, key steps to take before listing, sectors to watch when the IPO window reopens, and much more!

Podcast: Common control lease arrangements

Speakers: Barbagallo, Van Voorhies, Glidden
Date: April 2023
Time: 9-minute listen

Hear about the recent changes to ASC 842 for common control arrangements and related leasehold improvements.

Webcast: Recent developments in crypto asset accounting

Speakers: Muir, Tricarichi, Ward
Date: May 2023
Time: 90-minute listen

Tune into this webcast replay to hear KPMG discuss recent developments in accounting for crypto and other digital assets.

Podcast: GHG emissions reporting

Speakers: Santoro, Abbott, Gerdes
Date: May 2023
Time: 14-minute listen

Listen to an overview of how GHG emissions are classified, tracked and reported under the GHG Protocol.

Podcast: Celebrating diversity in global mobility

Speakers: Ament, Smith, Avery, Thadani
Date: June 2023
Time: 30-minute listen

Hear Global Mobility leaders at KPMG talk about the importance of equity, inclusion, and belonging for global mobility teams and programs.

Webcast: Anticipating the M&A Thaw

Speakers: Bell, Bedrick, Isom, Rankin, White, Cebul (Penske Truck Leasing)
Date: June 2023
Time: 60-minute listen

Replay this webcast that discusses perspectives on the current state of the market and M&A outlook, navigating an uncertain future, key corporate strategies, and immediate actions to meet long-term strategic value and creation objectives.

Podcast: Hot Topics with Paul Munter, SEC Chief Accountant

Speakers: Storm, Munter (SEC)
Date: June 2023
Time: 20-minute listen

Tune into a recent podcast that discusses priorities and changes in a rapidly transforming world.



Industry corner

Looking for more industry-focused content? Industry Corner is the section for you.

With coverage on a wide range of industries, here you'll find a selection of insights for industries undergoing major innovations and drastic change. These industries are looking to innovate and accelerate their business models and strategies. How has your industry changed over the past three months? What may your industry have in common with peers in different industries? See here...

Financial Services

ESG Metrics in Private Equity

Authors: Carnegie, Ming, Lush
Date: Apr 2023
Time: 90-minute read

Read this paper tailored to the Private Equity industry to understand how to identify ESG metrics relevant to decision-making that have the ability to influence business strategy, investment opportunity, risk mitigation, and value creation.

CECL Pulse check – Q2'23

Authors: Davies-Griffith, van Roosmalen, Boswell, Mastrantoni, Horsley, De Revere
Date: June 2023
Time: 25-minute read

Find out how companies are responding to economic impacts in their CECL estimates in Q2'23.



Consumer and Retail

Consumer products industry: How data strategy can unlock shareholder value

Authors: Wilson, Satchu, Jain
Date: Apr 2023
Time: 20-minute read

Read this report to learn why companies are failing to maximize the value of their internal and external data assets and how they can build and empower data and analytics expertise and teams to deliver more value to the organization.

Seller experience: The secret sauce for delighting customers

Authors: Becker, Lang
Date: June 2023
Time: 20-minute read

Learn more from this article on how to achieve a competitive advantage with better seller experiences.

The last piece of the value puzzle – Quantify the ROI of Customer Experience (CX)

Authors: Galloway, Mango, Ramjee Kumar
Date: June 2023
Time: 10-minute read

Find out how to drive business value by maximizing use of customer insight and data-driven prioritization of CX initiatives.

Industrial Manufacturing

Finding value as ICE melts: Difficult choices for auto parts suppliers

Authors: Blume, Dubner, Sarma-Rupavtarm, Vanacora, Naujoks
Date: June 2023
Time: 40-minute read

Understand how to pick the right strategy for auto parts makers in the EV era.

Aerospace & Defense M&A 2023: The outlook for deals in aerospace and defense in 2023

Authors: Khan, Beckey, Anderson, Byers, Kersse, Moran
Date: April 2023
Time: 30-minute read

Find out how recent market trends and uncertainty impacting M&A is impacting Aerospace & Defense in 2023.

Engineering and Construction Industry Poised for Growth, But Persistent Challenges Cast a Shadow

Author: KPMG
Date: June 2023
Time: 12-minute read

Learn about the growth potential and challenges facing the engineering and construction industry today.

Navigating the future of the U.S. automotive industry

Authors: Pavlak, Smidt, Matena
Date: June 2023
Time: 15-minute reads

Discover the latest U.S. automotive industry trends and learn how companies can restructure their business to thrive in the future.

Managing for growth during an unprecedented semi cycle

Authors: Signorino, Leach, Koch
Date: May 2023
Time: 40-minute read

Learn how chip manufacturers can position themselves for future growth by embracing government incentive programs and strategic approaches.

Energy and Chemicals

Podcast: Energy, Natural Resources & Chemicals: The energy transition

Speakers: Swonk, Gildea
Date: May 2023
Time: 8-minute listen

Listen in on this podcast to hear about how the energy industry is undergoing a transformation, shifting from fossil fuels to renewable energy sources.

Podcast: Energy, Natural Resources & Chemicals: Labor challenges and supply chain

Speakers: Swonk, Gildea
Date: May 2023
Time: 15-minute listen

Tune into this podcast to understand how labor challenges are producing compounding issues on the supply chain in the energy sector.

Healthcare and Life Sciences

KPMG 2023 Healthcare and Life Sciences Investment Outlook

Authors: Pothier, Glover, Neil, Nelson, Sapletal, Stoll, Lin, Stephenson, Bell, Lehman, Moran, Milton, Susmano, Olshanski
Date: Jun 2023
Time: 120-minute read

Read this in-depth report to learn more about the healthcare and life sciences investment outlook in a post-pandemic marketplace, as well as the opportunities that are on the horizon.

Biopharma deal trends outlook for 2023

Authors: Stoll, Stephenson, Cortes
Date: Jun 2023
Time: 30-minute read

Learn about the current market conditions biopharma organizations are facing and the interesting predictions for the biopharma deal space for the remainder of 2023.

Technology, Media and Telecom

Top of mind technology, media, and telecommunications issues

Authors: Albarella, Jr., Hilkemeyer, Paine, Schneider
Date: April 2023
Time: 10-minute read

Read about trending topics in the TMT sector, including insights on ESG, cyber, economic uncertainty, and digital transformation.

Implementing a metaverse strategy while balancing risk

Author: Gibson
Date: June 2023
Time: 12-minute read

Discover ways of how technology companies can navigate the metaverse with confidence while balancing risk.

Unlocking the metaverse for tech company employees

Author: Gibson
Date: May 2023
Read: 10-minute read

In this quick insight, learn about the impact of metaverse on employees and internal processes of tech companies.

Challenging times – M&A trends in technology, media, & telecom

Authors: Bogle, Wong, Moon, Purdy, Singh
Date: June 2023
Time: 20-minute read

With high inflation rates that may only continue to climb, learn about the slowdown of M&A deals in the technology, media, and telecom sector along with accompanying trends in the industry.





Train your brain

Looking to freshen up on the latest skills in accounting and financial reporting? Check out some of these upcoming CPE-worthy webcasts and trainings!

Webcast: Success-Based Fees in Transaction Costs

Speakers: Fitzsimmons, Gilinsky, Lilas, Slonina
Date: July 26, 2023
Time: 60-minute webcast

Hear from KPMG M&A Tax professionals the choices facing those eligible for safe harbor, alternate treatment of success-based fees, and what options are available if you made a mistake.

Webcast: Climate Risk: A special webcast analyzing both the physical and transition risks for climate

Speakers: Blue, Ballentine, Erdem, Betsch (Ingersoll Rand), Donaldson (Tapestry, Inc.)
Date: July 27, 2023
Time: 60-minute webcast

Attend this informative deep-dive webcast on how to analyze both physical and transition risks for climate and to understand the risk and resilience levers to minimize risk and maximize business opportunity.

Webcast: Tax credit accounting for tax equity investors

Speakers: Drucker, Corum, Summer
Date: August 2, 2023
Time: 60-minute webcast

In this webcast, listen to KPMG professionals discuss the accounting for tax credits allocated to tax equity investors, including when applying the proportional amortization method as amended by ASU 2023-02.

Webcast: Building stakeholder trust in cloud transformation

Speakers: Brunsman, Khurana, Schmidt
Date: August 2, 2023
Time: 90-minute webcast

Join KPMG Technology Risk and CIO Advisory professionals for a webcast on transformation outlining best practices for cloud migration, and how companies can identify and address security issues as they move more applications and data to the cloud.

Webcast: Q3 2023 Quarterly Outlook

Speakers: Storm, Van Voorhies
Dates: September 19, 2023 or September 20, 2023
Time: 90-minute webcast

Join this webcast to hear from KPMG professionals on a discussion on major developments that may affect a company's accounting and financial reporting both in the current period and near term.





Helpful Links

Let's stay connected

Hope you enjoyed this edition of *CAO Corner*. Looking to further expand your knowledge? Check out all the links below to stay up to date with all the latest content as it relates to your role, your people, and your organization.

General

- [Accounting Advisory Services](#)
- [Strategic CAO Campaign](#)
- [Capital Markets Readiness](#)
- [Financial Reporting View](#)
- [KPMG Board Leadership Center](#)
- [Cracking the code | Building winning deal stories](#)
- [KPMG Advisory Services](#)

Consumer and Retail

- [Consumer & Retail](#)

Energy and Chemicals

- [Energy and Chemicals](#)

Industrial Manufacturing

- [Industrial Manufacturing – KPMG United States](#)
- [U.S. Manufacturing Institute](#)
- [Industrial Markets](#)

Automotive

- [Automotive and transportation - KPMG United States](#)
- [2022 Annual Global Automotive Executive Survey](#)

Trainings

- [CPE webinars & seminars](#)
- [CPE Events](#)
- [Webcasts](#)
- [KPMG Executive Education](#)

Crypto Assets

- [Cryptoassets](#)
- [Blockchain](#)

Technology

- [Technology](#)
- [Technology Innovation Hubs](#)

Russia/Ukraine War

- [Insights to help navigate uncertainty amid the Russia-Ukraine war](#)
- [Regulatory Alerts](#)

Healthcare & Life Sciences

- [Healthcare – KPMG United States](#)
- [Healthcare and Life Sciences Institute](#)

ESG

- [KPMG ESG](#)
- [Environmental, Social and Governance \(ESG\) reporting](#)

Financial Services

- [Banking & Capital Markets](#)
- [Insurance](#)
- [Asset Management](#)

Contact us

If you have any further insights regarding the type or nature of content you would like to be featured or feedback on the information provided, please reach out to the *CAO Corner Editorial Team*: us-advaascoeditors@kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia



© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

DASD-2023-13124