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Sec financial reporting manual

The SEC's Division of Corporation Finance has released a new edition of its Financial Reporting Manual, which includes updates as of December 31, 2022. The manual covers various aspects of corporate finance reporting requirements under the U.S. Securities and Exchange Commission's (SEC) regulations. For guidance on specific topics, the SEC provides PwC's SEC volume, which outlines written guidance on registration and reporting requirements. However, it is essential to refer to actual SEC rules and regulations for in-depth information. Recent updates include changes to disclosure requirements, such as those related to segment reporting, investments accounted for under the Proportional Amortization Method (PAM), and special purpose acquisition companies. These updates aim to enhance accommodations for issuers submitting draft registration statements. It's crucial to note that this publication is for general informational purposes only and does not constitute professional advice. Before making any decisions, it's recommended to consult with knowledgeable professionals and refer to the actual SEC rules and regulations. PricewaterhouseCoopers (PwC) is not responsible for any losses suffered by individuals or entities relying on information from this publication. The content may be outdated as new guidance emerges, so users are advised to stay informed and evaluate subsequent authoritative sources. This document is for general purposes only and should not be used instead of consulting professional advisors. The US Securities and Exchange Commission's (SEC) Division of Corporation Finance has updated their Financial Reporting Manual (FRM). The updates include: * A new phone number and online submission form for financial statement waiver requests * Changes related to guarantors, issuers, and affiliates * Guidance on implementing Accounting Standards Update 2018-12 * Removal of outdated information The SEC also released new Compliance and Disclosure Interpretations (C&DIs) regarding the recovery of erroneously awarded compensation. The C&DIs clarify that: * Issuers don't need to comply with disclosure requirements until they have a recovery policy under applicable exchange listing standards * Specific individuals are considered named executive officers and require individualized disclosure * The recovery of compensation applies broadly to a registrant's incentive-based compensation Note: The FRM is an internal SEC staff document that provides general guidance, but it's not authoritative. While reviewing the SEC's rules, it is essential to approach with caution as some sections related to significant acquisitions and pro forma financial statements may be outdated. The listing standards are not yet effective until November 28, 2023, and registrants have 60 days thereafter to adopt recovery policies that comply with these standards. This manual serves as internal guidance for the Division of Corporation Finance staff. Originally prepared in 2008, it was posted on the website to increase transparency of informal staff interpretations. However, this manual does not contain a discussion of all material considerations necessary to reach an accounting or disclosure conclusion. Conclusions about a particular transaction are fact-dependent and require careful analysis. The information in this manual is non-authoritative and may conflict with authoritative source material. Therefore, the authoritative material governs. Additionally, this guidance may not reflect the views of other Divisions and Offices at the Commission. Updated guidelines for accounting long-term contracts have been revised, specifically addressing outdated aspects related to financial standards like ASC 606, which has since become obsolete. Inactive sections, including references to codes 6120.4, 6120.5, and 11100, have been removed from the document to maintain accuracy and relevance.

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