

Accounting Standards, ETC. – “Alphabet Soup”

Acronym	What it Means?	Significance
<u>GAAP</u>	Generally Accepted Accounting Principles	The general term for rules to follow in accounting practice
<u>SEC</u>	Securities & Exchange Commission	Federal government agency with <u>full authority</u> to set standards Issues FRR’s (Financial Reporting Releases) (positions on issues) Issues SAB’s (Staff Accounting Bulletins) (interpretations)
<u>FASB</u> SFAC SFAS Interpretations Staff Positions EITF FAF FASAC ASU ASC PCC	Financial Accounting Standards Board Statements of Financial Accounting Concepts Statements of Financial Accounting Standards Pre-codification clarifications Pre-codification clarifications Emerging Issues Task Force Financial Accounting Foundation Financial Accounting Standards Advisory Council Accounting Standards Update Accounting Standards <u>Codification</u> Private Company Council	Primary <u>PRIVATE SECTOR</u> accounting standard-setting body: Forms the “ <u>Conceptual Framework</u> ” for accounting Formerly the primary output of FASB (pre-codification) (modify / extend existing standards) (interpretive guidance / minor amendments) Issues “Consensus Opinions” on fast-changing issues Appointed the FASB Advises the FASB Primary output of FASB “due process” (new rules issued) The centralized searchable database of GAAP Advisory body for FASB on private company matters
<u>GASB</u> FAF GASAC	Governmental Accounting Standards Board Financial Accounting Foundation Governmental Accounting Standards Advisory Council	State & Local Government accounting standards Appointed the GASB Advises the GASB
<u>AICPA</u> CAP APB AcSEC FinREC ASB SAS	American Institute of Certified Public Accountants Committee on Accounting Procedure Accounting Principles Board Accounting Standards Executive Committee Financial Reporting Executive Committee Auditing Standards Board (Statements on Auditing Standards) (issued by ASB)	<u>PRIVATE SECTOR</u> advocate for accounting profession. Issued ARB’s (Accounting Research Bulletins) Issued APBO’s (Accounting Principles Board Opinions) Speaks for the AICPA and has issued: Audit & Accounting Guides (specialized guidance) SOP (Statements of Position) & Practice Bulletins Replaced the AcSEC Private company audit standards (still in force & growing)
<u>PCAOB</u>	Public Company Accounting Oversight Board	<u>OVERSEES</u> and creates auditing standards for public companies.
<u>IASB</u>	International Accounting Standards Board	Issues IFRS (International Financial Reporting Standards)
<u>AAA</u>	American Accounting Association	Accounting Educator Group – Input for standard creation