



FRV Weekly

KPMG Financial Reporting View



May 6, 2024

This week's FRV Weekly newsletter summarizes the latest news, analysis and insights from [KPMG Financial Reporting View](#).



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2024 KPMG US Impact Plan

We're proud to share our 2024 KPMG US Impact Plan. Our continued hard work and investments propel the progress we've made so far toward our commitments. This year, we highlight the actions taken to enhance accountability and transparency in our work.

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[Reference >](#)

Updated handbook: Tax credits

We explain the accounting for various forms of tax credits in accordance with US GAAP – with new examples based on our recent experience in practice and a new chapter explaining how the US federal tax law works, with a summary of IRA tax credits.

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Updated handbook: Software and website costs

Using Q&As and examples, our comprehensive handbook explains the accounting for costs of internal- and external-use software, cloud computing arrangements and website developments – now with updated interpretations.

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Insurance: NAIC 2024 Spring meeting

We report on the Spring 2024 meeting of the National Association of Insurance Commissioners and their ongoing projects and discussions – including adoption of guidance on the earned yield, tax credit investments and revisions to other guidance.

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IT controls and internal control over financial reporting

IT controls play an integral role in ensuring the accuracy, reliability and security of financial information and reporting processes, enabling organizations to effectively manage IT risks. We discuss which controls drive adverse ICFR results and how to avoid issues.

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Decoding the EU AI Act: A guide for business leaders

The proposed EU AI Act would provide a robust regulatory framework for AI applications. It would create four risk categories for AI products and services, depending on the data captured and the resulting decisions or actions that are made.

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AI Regulations: Present and future

We explore the evolution of AI regulations – highlighting the alignment of regulatory principles, the use and expansion of AI regulatory frameworks, regulatory activity on the horizon and the need for AI governance action.

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[Defining Issues >](#)

CDP incorporates international climate disclosures

The 2024 corporate questionnaire from CDP aligns with the International Sustainability Standards Board's climate standard (IFRS S2) and combines the previous climate change, forests and water security surveys. The reporting window opens on June 4.

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[CPE >](#)

Tomorrow: May 7 @ 11am ET | SEC climate rule – Disclosing climate risks in the financial statements | 1 CPE

The final webcast in our series focuses on the disclosures in the financial

statements – what they are and how they might look, and how they connect to climate-related risks and disclosures outside of the financial statements.

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Private company finance functions trailblaze GenAI

Find out why finance is the ideal candidate to lead the private company adoption of GenAI to enhance productivity, improve operations and create value. We share opportunities and risks, and offer tips to help finance leaders move their companies forward.

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Q1 2024 Venture Pulse

KPMG Private Enterprise has released its analysis of venture funding for the first quarter of 2024 – highlighting key trends, opportunities and challenges facing the venture capital market. Plus, trends to watch for in Q2 2024.

[> Read more](#)

[Reference >](#)

KPMG Accounting Handbooks

Our comprehensive in-depth guides include discussion and analysis of significant issues for professionals in accounting and financial reporting. Download our [latest editions](#), including our in-depth guide to [Going concern](#).

[Podcasts >](#)

KPMG Financial Reporting Podcasts

Need to multitask? Our podcasts provide a hands-free opportunity to get up to speed on current topics. Quick listen: [Scope of profits interest and similar awards](#).

Subscribe and listen to us on:



Women Corporate Directors Global Institute | Sept 29 – Oct 1

KPMG is pleased to be the Global Lead Sponsor of this conference, WCD Global Institute and Visionary Awards. Join an expansive discussion with corporate leaders who will provide thought leadership and best practices on today's most pressing issues for boards and executive leadership teams.

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%@[ var @email_address, @subscription_id, @type, @newsletter_signup, @pref_id set @email_address =
AttributeValue("EmailAddress") set @pref_id=AttributeValue("Preference_ID") set @subscription_id =
AttributeValue("Subscription_ID") set @type=
Lookup("Preferences_List","Type","Preference_ID",@subscription_id) set @newsletter_signup =
Lookup('Preferences_List','Subscription_Signup','Preference_ID',@subscription_id) set @Salesforce_ID =
Lookup("ContactPointEmail_Salesforce_5","KPMG_Lead_Contact_Id__c","EmailAddress",@email_address)
SET @pw = "symmetricpasswordExternalKey" SET @salt="saltpasswordExternalKey" SET @IV =
"InitializationVectorpasswordExternal" SET @encryptedEmail =
Base64Encode(EncryptSymmetric(@email_address, 'AES', @pw, @null, @salt, @null, @IV, @null)) SET
@encryptedsubscription_id = Base64Encode(EncryptSymmetric(@subscription_id, 'AES', @pw, @null, @salt,
@null, @IV, @null)) SET @encryptednewsletter_signup =
Base64Encode(EncryptSymmetric(@newsletter_signup, 'AES', @pw, @null, @salt, @null, @IV, @null)) SET
@encryptedname = Base64Encode(EncryptSymmetric(@name, 'AES', @pw, @null, @salt, @null, @IV, @null))
SET @encryptedpref_id = Base64Encode(EncryptSymmetric(@pref_id, 'AES', @pw, @null, @salt, @null, @IV,
@null)) SET @encryptedenrollment_type= Base64Encode(EncryptSymmetric('Self-Enrolled', 'AES', @pw, @null,
@salt, @null, @IV, @null)) SET @oneclickunsub = Concat ('https://preferences.email.kpmgus.com/oneclick', '?'
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email=', @encryptedEmail, '&', 'newsletter_param=', @encryptedpref_id, '&', 'salesforce_id=', @salesforce_id)
SET @optout = Concat('https://preferences.email.kpmgus.com/manage_preferences','?
subscription=', @encryptedsubscription_id, '&', 'newsletter_signup=', @encryptednewsletter_signup,
'&', 'enrollment_type=', @encryptedenrollment_type, '&', 'Initiated_By=', @encryptedname,
'&', 'Preferenceid=', @encryptedpref_id, '&', 'email=', @encryptedEmail) set @contactSubscriberRows =
LookupRows("Contact_Salesforce_5", "Id", @Salesforce_ID) if RowCount(@contactSubscriberRows) > 0 then set
@contactName = Field(Row(@contactSubscriberRows, 1), "Name") ELSE set @leadSubscriberRows =
LookupRows("Lead_Salesforce_5", "Id", @Salesforce_ID) if RowCount(@leadSubscriberRows) > 0 then set
@leadName = Field(Row(@leadSubscriberRows, 1), "Name") endif endif if NOT EMPTY(@contactName) then
set @Name= @contactName else set @Name= @leadName endif]%% %%[var @name IF NOT
EMPTY(@Name) then set @name= @Name ELSE set @name= @email_address ENDIF]%% You have
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