

FASB Staff Issues Proposed GAAP Taxonomy Improvements for a Proposed Accounting Standards Update—Financial Instruments—Credit Losses (Topic 326): Purchased Financial Assets

The Financial Accounting Standards Board ([FASB](#)) staff recently issued for comment proposed GAAP Taxonomy Improvements for the following proposed Update that addresses comparability and complexity concerns expressed by stakeholders by eliminating the credit deterioration criterion that currently limits the use of the gross-up approach to purchased financial assets with credit deterioration. The proposed Update would require the application of that single accounting approach to all acquired financial assets (with exceptions) based on seasoning criteria.

- *Financial Instruments—Credit Losses (Topic 326): Purchased Financial Assets*
([Release Notes](#))

The comment period on the proposed GAAP Taxonomy Improvements for the proposed Update ends on August 28, 2023.

Interested parties may provide comments on the proposed GAAP Taxonomy Improvements by sending their comments to xbrled@fasb.org.