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NASBA Applauds Progress of Private Company Council

NASHVILLE, Tenn., July 9, 2013 - The National Association of State Boards of Accountancy (NASBA) today congratulated the Financial Accounting Standards Board (FASB) on their timely release of three proposals offering acceptable alternatives under U.S. Generally Accepted Accounting Principles (GAAP) for private companies in response to stakeholder concerns.

“We applaud and congratulate the Financial Accounting Foundation (FAF) and the Private Company Council (PCC) for their efforts culminating in the recent release of these three accounting proposals for privately held companies,” said Ken L. Bishop, NASBA President and CEO. “We will continue to support the PCC as they work to continue to develop comprehensive and authoritative standards,” he added.

The three proposals introduced address accounting for intangible assets acquired in business combinations, goodwill and various types of interest rate swaps. All three properly align with the FASB and PCCs goal to introduce acceptable GAAP alternatives to reduce preparer costs and complexity while maintaining transparency, comparability, reliability and relevance in financial reporting.

“FASBs recent release has proven that if given a reasonable opportunity, the PCC will develop standards uniquely applicable to private companies that are authoritative and part of GAAP. We look forward to future proposals and will continue to monitor the activities of the PCC, including its accountability to serve the public interest,” said NASBA Chairman Gaylen Hansen, CPA.

About NASBA

Celebrating more than 100 years of service, the National Association of State Boards of Accountancy ([NASBA](http://www.nasba.org)) serves as a forum for the nation's Boards of Accountancy, which administer the Uniform CPA Examination, license more than 700,000 certified public accountants and regulate the practice of public accountancy in the United States.

NASBA's mission is to enhance the effectiveness and advance the common interests of the Boards of Accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among accountancy boards, serving the needs of the 55 U.S. jurisdictions.

NASBA is headquartered in Nashville, TN, with satellite offices in New York, NY, and San Juan, PR, and an International Computer Testing and Call Center in Guam. To learn more about NASBA, visit www.nasba.org.

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