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FASB Releases Updates in its Definition of a Nonpublic Entity Project.

The objective of this project is to re-examine the definitions of a nonpublic entity and public entity in the FASB Accounting Standards Codification. The project will focus on defining what constitutes a public business entity to distinguish between different types of entities for standard-setting purposes and on determining which companies are to be excluded from the scope of the Private Company Decision-Making Framework. The project will also focus on whether a distinction or distinctions between not-for-profit entities is necessary and, if so, how that distinction or distinctions between particular types of not-for-profit entities might best be made.

The updates are available at:

http://www.fasb.org/cs/ContentServer?c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176159865920#due_process

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