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FAF Trustees Agree to Retain GASB Scope Of Authority Policy Without Modification.

Norwalk, C T— August 22, 2017 — The Board of Trustees of the Financial Accounting Foundation today approved a report, [*Three-Year Review of GASB Scope of Authority: Consultation Process Policy*](#), that leaves unchanged the Governmental Accounting Standards Board's (GASB) scope of authority policy.

That policy outlined a pre-agenda consultation process for the GASB and the FAF's Standard-Setting Process Oversight Committee to follow in determining whether information the GASB might consider for standard-setting activity is "financial accounting and reporting information" within the scope of the GASB's standard-setting mission. The November 2013 FAF report that introduced the policy and the related consultation process called for the FAF to review the effectiveness of the consultation process three years after implementation.

"I'm very pleased that the Trustees have affirmed the effectiveness of the consultation process, which strikes the right balance by maintaining the independence of the GASB, while ensuring appropriate oversight by the Trustees," said FAF Chairman Charles H. Noski. "We would like to express our thanks to the stakeholders who shared their thinking with us and helped us reach our conclusions."

The Trustees also agreed to review the policy again within five years.

Additional information is available on the [GASB Scope of Authority page](#) on the FAF website.