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## Sec financial reporting manual

The Securities and Exchange Commission's (SEC) Division of Corporation Finance has released an updated Financial Reporting Manual. The revised manual incorporates changes, including: • Contact information updates for the CF- OCA; • Incorporation of amendments to Regulation S-X Rules 3-10 and 3-16 related to financial disclosures about guarantors and affiliates; • Guidance on implementing Accounting Standards Update No. 2018-12 regarding long-duration contracts; • Removal of outdated information, such as the adoption of ASC 606. The changes are marked with an updated date tag of December 31, 2022. However, the manual does not yet reflect updates related to amendments to financial disclosures about acquired and disposed businesses, qualifications of accountants, and management's discussion and analysis. It is essential to note that the Financial Reporting Manual serves as internal guidance for the SEC staff and does not contain a comprehensive discussion of all material considerations necessary to reach an accounting or disclosure conclusion. Conclusions regarding specific transactions require careful analysis of the transaction, relevant authoritative accounting literature, and SEC requirements. The information in this manual is non-authoritative and may not reflect the views of other divisions and offices at the Commission. The guidance provided does not constitute a rule, regulation, or statement by the Commission, and the Commission has neither approved nor disapproved this information. As such, the information included may be subject to change and may not be current. Changes to the SEC Volume: Summarized Updates and Key Revisions Updates included in this version include changes related to investments accounted for under the Proportional Amortization Method (PAM) and highlights from the June 2024 CAQ SEC Regulations Committee. Additional updates may be added to future versions. The updated guidance for Special Purpose Acquisition Companies, Shell Companies, and Projections reflects the new rules and amendments released in SEC Release No. 33-11265, which became effective on July 1, 2024, except for Regulation S-K 1610, which will take effect on June 30, 2025. Furthermore, updates made in September 2023 addressed the calculation of worldwide market value through SEC 4400.213 and provided clarifications on registration and reporting requirements for foreign private issuers.

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