



Memorandum

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Date: January 28, 2026

To: GAO's Financial Management and Assurance (FMA) Team
Council of the Inspectors General on Integrity and Efficiency
Financial Audit Community

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Subject: *Professional Standards Update No. 99, October Through December 2025*

To alert you to changes in professional standards, we periodically issue *Professional Standards Updates* (PSU).¹ These updates highlight the effective dates of recently issued standards and guidance related to engagements conducted in accordance with *Government Auditing Standards*.² PSUs contain summary information only, and those affected by a change should refer to the respective standard or guidance for details.

This PSU has two sections:

- Section I identifies select standards and guidance with their respective effective dates. Section I contains standards effective for
 - audits of financial statements for periods ending after September 30, 2025;
 - attestation reports dated after September 30, 2025; and
 - accounting for reporting periods beginning after July 15, 2024.
- Section II identifies select standards and guidance that were issued from October 2025 through December 2025.

¹Previous PSUs can be found on the [Professional Standards Updates](#) web page.

²GAO, *Government Auditing Standards: 2024 Revision*, [GAO-24-106786](#) (Washington, D.C.: February 2024).

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Professional Standards Update No. 99

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Section I: Effective Dates for Select Standards and Guidance

This section identifies select standards and guidance with their respective effective dates. In general, the standard setters mentioned in this section are those with standards and guidance that relate to auditing government entities. Table 1 is an overview. Detailed information follows the table. Those affected should refer to the respective standard or guidance for more information.

Table 1: Effective Dates for Select Standards and Guidance

Standard setter	Standard or guidance	Standards and guidance issued and effective dates
Government Accountability Office	<i>Government Auditing Standards</i> and other guidance	<p>Effective for financial audits, attestation engagements, and reviews of financial statements for periods beginning on or after December 15, 2025, and for performance audits beginning on or after December 15, 2025: Government Auditing Standards 2024 Revision^a</p> <p>Effective upon issuance: Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land (issued November 2023) Government Auditing Standards: Frequently Asked Questions: Establishing and Maintaining a System of Quality Management (issued December 2025)</p> <p>Effective for fiscal year 2026 and related Federal Managers' Financial Integrity Act of 1982 reports: Standards for Internal Control in the Federal Government</p>
American Institute of Certified Public Accountants (AICPA)	Statements on Auditing Standards (SAS), Statements on Standards for Attestation Engagements (SSAE), and other guidance	<p>Effective for engagements for periods beginning on or after December 15, 2025: SAS No. 146, Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards SSAE No. 23, Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management</p> <p>Effective for engagements for periods ending on or after December 15, 2026: SAS No. 149, Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</p>
Federal Accounting Standards Advisory Board (FASAB)	Statements of Federal Financial Accounting Standards (SFFAS), interpretations, technical bulletins, technical releases, and other guidance	<p>SFFAS 59, Accounting and Reporting of Government Land^b (issued July 2021)</p> <p>Effective upon issuance: Technical Bulletin 2025-1, Technical Clarifications: SFFAS 59, Accounting and Reporting of Government Land (issued September 2025)</p> <p>Effective for reporting periods beginning after September 30, 2025: SFFAS 64, Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15</p>
Financial Accounting Standards Board (FASB)	Accounting Standards Updates (ASU)	To view the details and effective dates of recent ASUs, click here .
Governmental Accounting Standards Board (GASB)	Accounting statements, technical bulletins, and implementation guides	<p>Effective upon issuance: Implementation Guide No. 2025-1, Implementation Guidance Update—2025 (question 4.16 only) (issued June 2025)</p> <p>Effective for fiscal years beginning after June 15, 2025: GASB Statement No. 103, Financial Reporting Model Improvements GASB Statement No. 104, Disclosure of Certain Capital Assets Implementation Guide No. 2025-1, Implementation Guidance Update—2025 (except for question 4.16)</p> <p>Effective for fiscal years beginning after June 15, 2026: GASB Statement No. 105, Subsequent Events</p>

Source: GAO analysis of standards setters' effective dates.

^aDue to the lapse in appropriations for the U.S. government that occurred from October 1, 2025, through November 12, 2025, a federal government audit organization may defer the design and implementation of its system of quality management until no later than March 16, 2026. A federal government audit organization should complete an evaluation of its system of quality management no later than 1 year from the date of implementation.

^bSFFAS 59 requires certain information to be presented as required supplementary information (RSI) for fiscal year 2022 through fiscal year 2025. In fiscal year 2026, the statement requires such RSI to transition to note disclosures.

A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

Government Accountability Office

Government Auditing Standards

Effective for financial audits, attestation engagements, and reviews of financial statements for periods beginning on or after December 15, 2025, and for performance audits beginning on or after December 15, 2025:

- [**Government Auditing Standards 2024 Revision**](#) (February 2024). The 2024 revision contains major changes from, and supersedes, *Government Auditing Standards* 2018 Revision Technical Update April 2021. Specifically, chapter 5, “Quality Management, Engagement Quality Reviews, and Peer Review,” in the 2024 revision replaces chapter 5, “Quality Control and Peer Review,” in the 2018 revision. In addition, this revision adds application guidance to chapter 6, “Standards for Financial Audits.” The 2024 revision requires an audit organization to design and implement its system of quality management by December 15, 2025. An evaluation of the audit organization’s system of quality management is required by December 15, 2026. Early implementation is permitted.

Optional 90-Day Implementation Deferral for Federal Government Audit Organizations:

Due to the lapse in appropriations for the U.S. government that occurred from October 1, 2025, through November 12, 2025, a federal government audit organization may defer the design and implementation of its system of quality management until no later than March 16, 2026. A federal government audit organization should complete an evaluation of its system of quality management no later than 1 year from the date of implementation. See the deferral option on the Yellow Book [web page](#).

Other Guidance

Effective upon issuance:

- [**Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land**](#) (November 2023). This audit guidance provides procedures for auditors to apply to the reporting of government land when performing audits of federal entities’ financial statements relating to Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*. These audit procedures are designed to obtain additional information for fiscal years 2024 and 2025 to (1) better understand the extent to which measurement and presentation of land information is consistent with SFFAS 59 and (2) identify any preparation and audit challenges related to reporting government land. The Federal Accounting Standards Advisory Board plans to consider preparation and audit challenges that preparers and auditors have identified during the transition and, as appropriate, take actions to address them before the information transitions to the note disclosures.
- [**Government Auditing Standards: Frequently Asked Questions: Establishing and Maintaining a System of Quality Management**](#) (December 2025). As a companion to GAO’s 2024 revision of *Government Auditing Standards*, this practice aid is intended to help an audit organization understand and meet the new quality management requirements as it deliberates on the design, implementation, and operation of its system of quality management for engagements conducted in accordance with *Government Auditing Standards*. This practice aid is considered GAGAS interpretive guidance in accordance with paragraph 2.06 of *Government Auditing Standards*.

Effective for fiscal year 2026 and Federal Managers' Financial Integrity Act of 1982 reports covering that year:

- [**Standards for Internal Control in the Federal Government**](#) (May 2025). This revision helps managers design and strengthen their entities' internal control systems to address risks, including risks related to fraud, improper payments, and information security and the entities' implementation of new or substantially changed programs, including emergency assistance programs. Updates include an emphasis on prioritizing preventive control activities and highlighting management's responsibility for internal control at all levels within the entity's organizational structure. There are new documentation requirements for risk assessments and a change assessment process for identifying, analyzing, and responding to risk for significant changes. Early implementation is permitted.

American Institute of Certified Public Accountants (AICPA)

Statements on Auditing Standards (SAS)

Effective for engagements for periods beginning on or after December 15, 2025:

- [**SAS No. 146**](#), *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards* (June 2022). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 220, Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards. It also amends various AU-C sections in AICPA Professional Standards. This statement addresses the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and for other engagements conducted in accordance with generally accepted auditing standards, and the related responsibilities of the engagement partner. SAS No. 146 is part of the AICPA's new standards relating to quality management. These standards relating to quality management are designed to improve the audit organization's risk assessment and audit quality. Find more information on AICPA quality management resources [here](#).

Effective for engagements for periods ending on or after December 15, 2026:

- [**SAS No. 149**](#), *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)* (March 2023). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Recodification*, as amended, section 600, Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors). It also amends various AU-C sections in AICPA Professional Standards. This statement addresses special considerations that apply to a group audit, including when component auditors are involved or when the group auditor refers to the audit of a referred-to auditor. The requirements and guidance in this statement refer to, or expand on, the application of other AU-C sections relevant to a group audit.

Statements on Standards for Attestation Engagements (SSAE)

Effective for engagements beginning on or after December 15, 2025:

- [**SSAE No. 23**](#), *Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management* (June 10, 2024). This statement amends four SSAEs to align certain concepts with the AICPA standards on quality management issued in June 2022. This statement also amends the concept of *other practitioners* by introducing two new terms, *participating practitioner* and *referred-to practitioner*, to replace the term *other practitioner*. The revised standards are SSAE No. 18, AT-C section 105; SSAE No. 19, AT-C section 215; SSAE No. 21, AT-C section 205; and SSAE No. 22, AT-C section 210.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board (FASAB)

Standards, Interpretations, Technical Bulletins, and Technical Releases

- [Statement of Federal Financial Accounting Standards \(SFFAS\) 59](#), *Accounting and Reporting of Government Land* (paras. 4–14: Basic Presentation) (July 2021). This statement
 - requires reclassifying general property, plant, and equipment (G-PP&E) land as a noncapitalized asset for periods beginning after September 30, 2025;
 - requires acreage reporting of G-PP&E land and stewardship land using these predominant use subcategories: conservation and preservation land, operational land, and commercial use land;
 - clarifies the definition for the stewardship land category; and
 - requires consistent and comparable disclosures of information for land.

This statement requires a phase-in approach for reporting on government land. Acreage information by predominant use is reported in required supplementary information for fiscal year 2022 through fiscal year 2025. This information will transition to basic information within note disclosures in fiscal year 2026, when the asset dollar amounts for G-PP&E land and permanent land rights are removed from the balance sheet. Early adoption is not permitted.

Effective upon issuance:

- [Technical Bulletin 2025-1](#), *Technical Clarifications: SFFAS 59, Accounting and Reporting of Government Land* (September 2025). This technical bulletin clarifies existing standards for the accounting and reporting of government land in accordance with SFFAS 59, *Accounting and Reporting of Government Land*. Guidance is needed to clarify the existing accounting and reporting requirements regarding the unique characteristics of government land holdings that have arisen during the fiscal years 2022-2024 required supplementary information transition period. This technical bulletin facilitates consistent accounting and reporting of government land in accordance with generally accepted accounting principles while also reducing preparer burden and improving user benefits.

Effective for reporting periods beginning after September 30, 2025:

- [SFFAS 64](#), *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15* (September 2024). This statement updates the guidance for management's discussion and analysis (MD&A) by rescinding and replacing SFFAS 15, *Management's Discussions and Analysis*. This statement improves MD&A guidance by
 - merging and updating relevant content from Statement of Federal Financial Accounting Concepts (SFFAC) 3, *Management's Discussion and Analysis*, and SFFAS 15, for FASAB's budgetary integrity, operating performance, stewardship, and systems and controls reporting objectives;
 - providing a concise set of principle-based standards that will guide management in preparing a discussion and analysis of the reporting entity's financial position and condition;
 - encouraging flexibility for management to prepare MD&A content efficiently and effectively; and
 - guiding management in the preparation of a balanced, concise, integrated, and understandable MD&A that is useful for all users, including those who are not experts in federal government financial matters.

Early implementation is permitted.

Financial Accounting Standards Board (FASB)

Accounting Standards Updates (ASU)

- The FASB Accounting Standards Codification® (FASB Codification) is the sole source of authoritative generally accepted accounting principles other than Securities and Exchange Commission (SEC)–issued rules and regulations that apply only to SEC registrants. FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. ASUs are not authoritative standards. To view details and the effective dates of recent ASUs, [click here](#).

Governmental Accounting Standards Board (GASB)

Statements, Technical Bulletins, and Implementation Guides

Effective upon issuance:

- [GASB Implementation Guide No. 2025-1](#), *Implementation Guidance Update—2025* (June 2025). New question and answer (question 4.16) relates to the following topic:
 - GASB Statement No. 103, *Financial Reporting Model Improvements*

Effective for fiscal years beginning after June 15, 2025:

- [GASB Statement No. 103](#), *Financial Reporting Model Improvements* (April 2024). This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government’s accountability. This statement also addresses certain application issues. Topics include management’s discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; major component unit information; and budgetary comparison information. Earlier application is encouraged.
- [GASB Statement No. 104](#), *Disclosure of Certain Capital Assets* (October 2024). This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*. It also establishes requirements, including additional disclosures, for capital assets held for sale. Earlier application is encouraged.
- [GASB Implementation Guide No. 2025-1](#), *Implementation Guidance Update—2025* (June 2025).

New questions and answers cover the following topics:

- Cash Flows Reporting
- Basic Financial Statements and Management’s Discussion and Analysis
- Leases
- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 100, *Accounting Changes and Error Corrections*
- GASB Statement No. 101, *Compensated Absences*

Amended questions and answers (questions 5.1–5.2) of previously issued Implementation Guide(s) relate to the following topics:

- Basic Financial Statements and Management’s Discussion and Analysis
- GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*

This update also supersedes Implementation Guide 2015-1 question 2.18.2. Earlier application is encouraged if the pronouncement addressed by the question and answer has been implemented.

Effective for fiscal years beginning after June 15, 2026:

- [**GASB Statement No. 105**](#), *Subsequent Events* (December 2025). This statement improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. Earlier application is encouraged.

Section II: Select Standards and Guidance Issued October 2025 Through December 2025

This section includes select standards and related guidance issued during the period covered by this *Professional Standards Update* (PSU)—October 2025 through December 2025—to the extent that such materials were publicly available as of December 30, 2025. The section also identifies the standard setters whose publications and updates we review to prepare PSUs. These updates highlight the recent issuance and key points of standards and related guidance. This PSU only summarizes the standards or guidance. Those affected by these changes should refer to the respective standard or guidance for details.

A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

Government Accountability Office (GAO)

Government Auditing Standards

- [*Government Auditing Standards: Frequently Asked Questions: Establishing and Maintaining a System of Quality Management*](#) (December 2025). As a companion to GAO's 2024 revision of *Government Auditing Standards*, this practice aid is intended to help an audit organization understand and meet the new quality management requirements as it deliberates on the design, implementation, and operation of its system of quality management for engagements conducted in accordance with *Government Auditing Standards*. This practice aid is considered GAGAS interpretive guidance in accordance with paragraph 2.06 of *Government Auditing Standards*. This practice aid is effective upon issuance.

American Institute of Certified Public Accountants (AICPA)

Statements on Auditing Standards (SAS)

- There were no new SASs issued during the period covered by this PSU.

Statements on Standards for Attestation Engagements (SSAE)

- There were no new SSAEs issued during the period covered by this PSU.

Professional Standards³

Code of Professional Conduct [ET] – December 2025 Update

- This update adds the definition *period covered by the attest report* (ET sec. 0.400.41) and makes clarifying revisions in various interpretations to replace *period covered by the financial statements* with *period covered by the attest report*. (ET secs. 1.210.010, 1.220.030, 1.220.040, 1.250.010, 1.270.020, 1.270.030, 1.270.100, 1.275.010, 1.275.025, 1.275.030, 1.275.035, 1.279.020, 1.290.010, 1.295.010, 1.295.030, 1.295.050, 1.298.010).

³The *AICPA Professional Standards* is an annual publication of the AICPA. It is the comprehensive source of professional standards and interpretations issued by the AICPA, such as auditing and attestation standards and interpretations, accounting and review services pronouncements, Statements of Position, and the AICPA Code of Professional Conduct. A digital subscription to AICPA professional literature is necessary to view timely updates to the professional standards covered by PSUs.

Other Guidance⁴

- *AICPA Audit Guide: Government Auditing Standards and Single Audits* (October 2025). The guide addresses the auditor's responsibilities when conducting an audit of financial statements in accordance with *Government Auditing Standards*. It also provides guidance on the auditor's responsibilities when conducting a single audit or program-specific audit in accordance with the Single Audit Act and the Uniform Guidance. The 2025 edition of this guide has been updated for the 2024 revisions to *Government Auditing Standards* and the Uniform Guidance. It provides enhanced guidance on identifying the risks of material noncompliance, understanding the auditee's system of internal control, performing sampling in a Uniform Guidance compliance audit, and evaluating the sufficiency and appropriateness of audit evidence and the effect of instances of noncompliance on the auditor's report on compliance. This edition includes a new nonauthoritative appendix reflecting the significant revisions to the single audit portion of the guide.
- *AICPA Audit and Accounting Guide: State and Local Governments* (November 2025). The guide helps auditors understand the generally accepted accounting principles applicable to the financial statements of state and local governments and audit and report on those financial statements in accordance with generally accepted auditing standards. The 2025 edition of this guide is based on pronouncements that the Governmental Accounting Standards Board (GASB) has issued or cleared. This edition has been updated for GASB Statements Nos. 102 through 104 and SAS No. 146. Among the significant revisions are those related to examples of assertions the auditor may determine to be relevant assertions; examples of sources of potential misstatement at the assertion level; auditing leases, public-private partnerships, and public-public partnerships; AU-C section 315 auditing guidance; and examples of inherent risk factors.
- *AICPA Audit Guide: Analytical Procedures* (December 2025). This guide addresses the auditor's requirements for performing analytical procedures in accordance with AU-C section 520, *Analytical Procedures*, and delivers how-to advice and examples for handling the four phases of performing analytical procedures. The 2025 edition of this guide has been revised for SAS No. 142, *Audit Evidence*, and SAS No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*. Key topics include planning and substantive testing; key provisions of the risk assessment standards; trend analysis, ratio analysis, reasonableness testing, and regression analysis; and financial ratios.
- *AICPA Audit Guide: Audit Sampling* (December 2025). This guide assists auditors with complex sampling concepts and step-by-step instructions for planning, performing, and evaluating audit samples. The 2025 edition of the guide has been updated for SAS No. 142; SAS No. 145; SAS No. 146; SAS No. 138, *Amendments to the Description of the Concept of Materiality*; and SAS No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. Key topics include sampling fundamentals; statistical versus nonstatistical sampling; factors influencing sample size; sampling risk and nonsampling risk; monetary unit sampling and classical variables sampling; approaches for designing and evaluating samples that serve multiple objectives or cover multiple locations; and methods for projecting misstatements, handling deviations, and interpreting findings.

⁴Other guidance issued by the AICPA as professional literature includes audit and accounting guides, audit risk alerts, and technical questions and answers. The guides and other titles are AICPA available-for-purchase publications. A digital subscription to AICPA professional literature is necessary to view timely updates to the guidance covered by PSUs.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board (FASAB)

Standards, Interpretations, Technical Bulletins, Technical Releases, and Concepts

- There were no new standards, interpretations, technical bulletins, technical releases, or concepts issued during the period covered by this PSU.

Financial Accounting Standards Board (FASB)

Accounting Standards Updates (ASU)

- FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. To view details and the effective dates of ASUs, [click here](#).

Governmental Accounting Standards Board (GASB)

Statements, Technical Bulletins, Implementation Guides, and Concepts Statements

- [GASB Statement No. 105](#), *Subsequent Events* (December 2025). This statement improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The requirements of this statement are effective for fiscal years beginning after June 15, 2026. Earlier application is encouraged.

C. REGULATORY GUIDANCE

Office of Management and Budget (OMB)

Circulars

- There were no relevant circulars issued during the period covered by this PSU.

Memoranda

- There were no relevant memoranda issued during the period covered by this PSU.

Bulletins

- There were no relevant bulletins issued during the period covered by this PSU.

Resources and Other Information

- [2025 Compliance Supplement – 2 CFR Part 200 Appendix XI](#) (November 25, 2025). The 2025 Compliance Supplement is effective for audits of fiscal years beginning after June 30, 2024, and supersedes the 2024 Compliance Supplement (dated May 2024). It adds, deletes, and modifies prior Compliance Supplement sections.

Department of the Treasury

Treasury Financial Manual (TFM)

- **[TFM, Volume I, Part 2, Chapter 2000](#)**, *Warrant and Non-Expenditure Transfer (NET) Transactions* (December 11, 2025). This chapter describes the procedures and forms used to record warrant transactions and contains information about using the Centralized Accounting and Reporting System to process non-expenditure transfer transactions and to retrieve processed warrant transactions.
- **[TFM, Volume I, Part 4A, Chapter 2000](#)**, *Overall Disbursing Rules For All Federal Entities* (December 11, 2025). This chapter provides guidance to federal entities on the overall disbursing rules to ensure that all disbursements are legal, proper, and correct and that all disbursements are accurately recorded, reported, and reconciled in a timely, efficient manner.

TFM Bulletins

- **[TFM, Bulletin No. 2026-01](#)**, *Current Value of Funds Rate (CVFR)* (January 2, 2026). This bulletin publishes the presiding CVFR used for federal debt collection, cash discounts, and rebate evaluation based on the current value of funds to the Department of the Treasury.

D. INTERNATIONAL AUDITING STANDARDS AND GUIDANCE

International Auditing and Assurance Standards Board (IAASB)

The IAASB sets international standards for auditing, quality management, review, other assurance, and related services and facilitates the convergence of international and national standards. To review recently issued IAASB pronouncements, [click here](#).

E. INTERNAL AUDIT GUIDANCE

Institute of Internal Auditors (IIA)

The International Professional Practices Framework (IPPF) is the conceptual framework that organizes authoritative guidance that the IIA promulgates regarding the practice of internal auditing. The IPPF includes the mandatory Global Internal Audit Standards and Topical Requirements and supplemental Global Guidance. To access the IPPF, [click here](#).