
Update: FASB Amends Guidance on Accounting Standard for Contingencies in Business Combinations

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The Financial Accounting Standards Board has changed how companies that make acquisitions beginning this year will account for contingent assets acquired or contingent liabilities assumed in the deal. On February 25, 2009, the FASB voted to issue a FASB Staff Position amending the FASB's new accounting standard for acquisitions, which took effect for most companies on January 1, 2009. For more on the FASB's amended accounting standard, see our recent [Email Alert](#).