



Council of the  
**INSPECTORS GENERAL**  
on INTEGRITY and EFFICIENCY

Richard R. Jones  
Chair  
Financial Accounting Standards Board  
801 Main Avenue  
Norwalk, CT 06851

June 22, 2023

Dear Mr. Jones:

This letter serves to memorialize our understanding about references to the Financial Accounting Standards Board (FASB) in reports published by members of the Council of the Inspectors General on Integrity and Efficiency (CIGIE). As background, Offices of Inspectors General (OIGs) often publish reports that specifically identify FASB in the context of references to FASB's accounting standards in the preparation of financial statements. See, e.g., DOJ OIG, Audit of the Federal Prisons Industries, Incorporated Annual Financial Statements, Fiscal Year 2022, Audit Division 23-039 (March 2023), <https://oig.justice.gov/reports/audit-federal-prison-industries-inc-annual-financial-statements-fiscal-year-2022>. As further background, pursuant to the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, Pub. L. 117-263, § 5274, OIGs are now required to notify non-governmental organizations or business entities that are specifically identified in a published audit, evaluation, inspection, or other non-investigative report. The purpose of the notification is to afford the specifically identified non-governmental organization or business entity an opportunity to submit a written response to the OIG about each such reference to the non-governmental organization or business entity in the published report. Given CIGIE members' routine references to FASB in published reports in the context of references to FASB's accounting standards in the preparation of financial statements, and FASB's general awareness of such references, we understand that FASB does not want or need to be notified of each such reference in each published report going forward. To the extent that such notice would otherwise be statutorily required, we understand that FASB is waiving its right to such notice.

Thank you and if you have any questions, please call me at 202-205-6586.

Sincerely,

Hannibal "Mike" Ware  
Chair, Audit Committee, CIGIE  
Inspector General, Small Business Administration

cc: Mark Greenblatt, CIGIE Chair  
Tammy Whitcomb, CIGIE Vice Chair