

Financial Accounting Standards Board (FASB)

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The **Financial Accounting Standards Board (FASB)** is an independent nonprofit organization responsible for establishing accounting and financial reporting standards for companies and nonprofit organizations in the United States, following [Generally Accepted Accounting Principles \(GAAP\)](#). The FASB was formed in 1973 to succeed the Accounting Principles Board and carry on its mission. It is based in Norwalk, Conn.

- The Financial Accounting Standards Board (FASB) sets accounting rules for public and private companies and nonprofits in the United States.
- A related organization, the Governmental Accounting Standards Board (GASB), sets rules for state and local governments.
- In recent years, the FASB has been working with the International Accounting Standards Board (IASB) to establish compatible standards worldwide.

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