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Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Third Quarter — 2019*. In the third quarter of 2019, the FASB issued a number of proposals, including proposed Accounting Standards Updates (ASUs) on the following topics:

- Simplifying the balance sheet classification of debt.
- Simplifying the issuer's accounting for convertible instruments and contracts on an entity's own equity.
- Delaying the effective dates of certain major accounting standards for private companies, not-for-profit (NFP) entities, and certain small public companies.
- The interaction between the FASB's standard on the equity method and that on financial instruments.
- Deferring the effective date of the Board's standard on long-duration insurance contracts.
- The effects of reference rate reform.

In addition, the SEC issued a statement¹ that included considerations related to the expected discontinuation of London Interbank Offered Rate (LIBOR) use in 2021 and how the transition from LIBOR may significantly affect financial markets and market participants (including public companies, investment companies and advisers, and broker-dealers). The SEC also proposed a rule that would modernize Regulation S-K's disclosure requirements related to

¹ SEC Public Statement, *Staff Statement on LIBOR Transition*.

the description of business, legal proceedings, and risk factors. The changes are intended to improve the readability of disclosures, reduce repetition, and eliminate nonmaterial information, thereby simplifying compliance for registrants and making disclosures more meaningful for investors.

On the international front, the International Accounting Standards Board (IASB®) published amendments that address interest rate benchmark reform as well as two exposure drafts (EDs) of proposed amendments that would (1) improve disclosures about accounting policies and (2) clarify the accounting for deferred taxes on leases and decommissioning obligations.

We value your feedback and would appreciate any comments you may have on *Quarterly Accounting Roundup*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

For the latest news and publications, visit Deloitte's [US GAAP Plus Web site](#) or [subscribe to *Weekly Accounting Roundup*](#), a digest of news, developments, and Deloitte publications related to predominantly U.S. accounting topics. Also see our [Twitter](#) feed for up-to-date information on the latest news, research, events, and more. Further, see the [Deloitte Accounting Research Tool \(DART\)](#) for a comprehensive online library of accounting and financial disclosure literature, including Deloitte's own interpretive guidance and publications.

Featured Deloitte Publications

In the third quarter of 2019, Deloitte released updates to the following Roadmaps:

- [A Roadmap to Distinguishing Liabilities From Equity](#) — Gives an overview of the guidance in ASC 480-10² as well as insights into how to apply it in practice. ASC 480-10 requires (1) issuers to classify certain types of shares of stock and certain share-settled contracts as liabilities or, in some circumstances, as assets and (2) SEC registrants to classify certain types of redeemable equity instruments as temporary equity. The 2019 edition of this Roadmap includes several new discussions as well as some modifications to previously expressed views to reflect our latest thinking and input from standard setters and regulators.
- [A Roadmap to Foreign Currency Transactions and Translations](#) — Provides Deloitte's insights into and interpretations of the guidance on foreign currency transactions and translations under ASC 830 and IFRS® Standards (in [Chapter 10](#)). This update reflects guidance that is effective for annual reporting periods beginning on or after January 1, 2019.
- [A Roadmap to Segment Reporting](#) — Provides Deloitte's insights into and interpretations of the guidance on segment reporting in ASC 280. Each chapter of the Roadmap contains key takeaways from the chapter's discussion, excerpts from ASC 280, Deloitte's interpretations of those excerpts, and examples to illustrate the relevant guidance.
- [A Roadmap to Applying the New Revenue Recognition Standard](#) — Provides Deloitte's insights into and interpretations of the guidance in the FASB's revenue standard, ASU 2014-09,³ as codified in ASC 606, ASC 340-40, and ASC 610-20. The 2019 edition contains new interpretations and guidance that reflect developments in practice and activities of the FASB, SEC, and AICPA since publication of the 2018 edition.

² For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's ["Titles of Topics and Subtopics in the FASB Accounting Standards Codification."](#)

³ FASB Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts With Customers*.

- ***A Roadmap to Accounting for Contracts on an Entity's Own Equity*** — Gives an overview of the guidance in ASC 815-40 on contracts on an entity's own equity as well as insights into how to apply this guidance in practice. The 2019 edition includes several new and revised examples as well as some modifications to previously expressed views to reflect our latest thinking and input from standard setters and regulators.
- ***A Roadmap to Disposals of Long-Lived Assets and Discontinued Operations*** — Combines the guidance in ASC 360-10 and ASC 205-20 on classifying long-lived assets as held for sale — as well as that on the presentation of disposals that both do and do not qualify for discontinued-operations reporting — with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. Note that this Roadmap represents a replacement of the 2017 publication *A Roadmap to Reporting Discontinued Operations* and has been expanded to address the disposal of long-lived assets.
- ***A Roadmap to Initial Public Offerings*** — Addresses financial reporting, accounting, and auditing considerations to help companies navigate challenges related to preparing an initial public offering (IPO) registration statement and ultimately going public. The 2019 edition of this publication emphasizes the SEC's ongoing activities to promote the U.S. IPO market.
- ***A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations*** — Gives an overview of some of the laws and regulations governing environmental obligations and asset retirement obligations (AROs) and describes the application of ASC 410-30 within the relevant legal framework. This Roadmap is intended to help entities address the impact of such laws and regulations on their accounting for environmental obligations and AROs.
- ***A Roadmap to Non-GAAP Financial Measures*** — Combines the SEC's guidance on non-GAAP measures with Deloitte's interpretation and examples in a comprehensive, reader-friendly format. The September 2019 edition of this Roadmap includes new and updated discussions of common themes identified by the SEC staff in comment letters and public statements as well as other recent developments related to non-GAAP measures.
- ***A Roadmap to the Presentation and Disclosure of Earnings per Share*** — Provides an overview of the accounting and disclosure guidance in ASC 260 as well as insights into how to apply the guidance in practice. This 2019 update includes several new discussions, as well as some modifications to previously expressed views, to reflect our latest thinking and input from standard setters and regulators.

In addition, Deloitte released several notable *Heads Up* newsletters in the third quarter:

- ***Critical Audit Matters Make Their Debut!*** (August 30, 2019) — Discusses the filing of the first auditors' reports containing critical audit matters (CAMs) in accordance with PCAOB Auditing Standard 3101,⁴ which is effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and will become effective for audits of all other companies that are subject to the requirements for fiscal years ending on or after December 15, 2020. The publication notes that, in auditors' reports for all large accelerated filers with fiscal years ending June 30, 2019, the CAMs most often identified were related to goodwill and intangible assets, revenue, and income taxes.
- ***SEC Staff Issues Statement on LIBOR Transition*** (August 6, 2019) — Discusses the expected discontinuation of LIBOR use and how the transition from LIBOR may significantly affect financial markets and market participants (including public companies, investment companies and advisers, and broker-dealers).

⁴ PCAOB Auditing Standard 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

- *Reasonably Certain of Your Lease Disclosures? Observations on First-Quarter Filings* (July 1, 2019) — Summarizes the presentation and disclosure trends Deloitte has observed in its review of lessee and lessor financial statements, and select lessee and lessor disclosures, provided in the public filings of a sample of companies that adopted the FASB's new leasing standard, ASU 2016-02,⁵ as of the first quarter of 2019.
- *No Free Passes: How the New Current Expected Credit Loss Standard Affects Nonbanks* (July 1, 2019) — Summarizes the types of financial instruments and other assets that nonbanks (e.g., commercial entities) may have that are subject to the current expected credit loss model, an impairment model that was added to U.S. GAAP by ASU 2016-13.⁶

⁵ FASB Accounting Standards Update No. 2016-02, *Leases*.

⁶ FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*.

Accounting — Newly Issued Standards

In This Section

- [International](#)
 - [IASB Publishes Amendments Related to IBOR Reform](#)

International

IASB Publishes Amendments Related to IBOR Reform

Affects: Entities reporting under IFRS Standards.

Summary: On September 26, 2019, the IASB published amendments⁷ that “are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs).” Specifically, the amendments:

- Modify specific hedge accounting requirements so that entities would apply those requirements as if the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered because of interest rate benchmark reform.
- Apply to all hedging relationships that are directly affected by the interest rate benchmark reform.
- Require specific disclosures about the extent to which the entities’ hedging relationships are affected by the amendments.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2020, and must be applied retrospectively. Early application is permitted.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site as well as the IAS Plus [project page](#).

⁷ IASB Amendments, *Interest Rate Benchmark Reform* — amendments to IFRS 9, IAS 39, and IFRS 7.

Accounting — Exposure Drafts

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Business Combinations

FASB Issues Invitation to Comment on Identifiable Intangible Assets and the Subsequent Accounting for Goodwill

Affects: All entities.

Summary: On July 9, 2019, the FASB issued an [invitation to comment](#)⁸ (ITC) that requests feedback from stakeholders on “the accounting for certain identifiable intangible assets acquired in a business combination and [the] subsequent accounting for goodwill.” The ITC is divided into five sections addressing the following topics:

1. Whether to change the subsequent accounting for goodwill.
2. Whether to modify the recognition of intangible assets in a business combination.
3. Whether to add or change disclosures about goodwill and intangible assets.
4. Comparability and scope.
5. Other topics for consideration.

Next Steps: Comments on the ITC are due by October 7, 2019.

Other Resources: For more information, see the [press release](#) and [video](#) on the FASB's Web site.

Debt

FASB Reexposes Proposed ASU on the Balance Sheet Classification of Debt

Affects: All entities.

Summary: On September 12, 2019, the FASB issued a [proposed ASU](#)⁹ aimed at reducing the cost and complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. The proposed ASU represents a revised version of the proposed ASU on the same topic that was issued on January 10, 2017. The FASB decided to clarify and reexpose its proposed approach in response to feedback received on an entity's evaluation of long-term financing agreements and grace periods in its classification of debt as current or noncurrent.

Next Steps: Comments on the proposed ASU are due by October 28, 2019.

Other Resources: Deloitte's September 19, 2019, [Heads Up](#).

⁸ FASB Invitation to Comment, *Identifiable Intangible Assets and Subsequent Accounting for Goodwill*.

⁹ FASB Proposed Accounting Standards Update, *Simplifying the Classification of Debt in a Classified Balance Sheet (Current Versus Noncurrent)*.

Distinguishing Liabilities From Equity

FASB Proposes Simplifications to the Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity

Affects: All entities.

Summary: On July 31, 2019, the FASB issued a [proposed ASU](#)¹⁰ that is intended to simplify the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The proposed ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP.

Next Steps: Comments on the proposed ASU are due by October 14, 2019.

Other Resources: Deloitte's August 8, 2019, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) newsletter on the FASB's Web site.

Effective Dates

FASB Proposes to Delay Effective Dates for Certain Entities

Affects: Private companies, NFP entities, and certain small public companies.

Summary: On August 15, 2019, the FASB issued a [proposed ASU](#)¹¹ that would give private companies, NFP entities, and certain small public companies additional time to implement the Board's standards on current expected credit losses, hedging, and leases.

Comments on the proposed ASU were due by September 16, 2019.

Other Resources: For more information about the FASB's new philosophy for staggering effective dates for certain entities, including tables summarizing the amendments made by the proposed ASU, see Deloitte's August 15, 2019, [US GAAP Plus news item](#) and July 18, 2019, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) newsletter on the FASB's Web site.

Equity Investments

FASB Issues Proposed ASU on Interaction Between Standards on Equity Method and Financial Instruments

Affects: All entities.

Summary: On July 30, 2019, the FASB issued a [proposed ASU](#)¹² that would clarify the interaction between the accounting in ASC 321 (on equity securities) and that in ASC 323 (on the equity method and joint ventures) and ASC 815 (on derivatives and hedging). The press release on the proposal describes the potential clarifications as follows:

[The proposed ASU] would clarify that a company should consider observable transactions that require a company to either apply or discontinue the equity method of accounting under Topic 323 for the purposes of applying the measurement alternative in accordance with Topic 321 immediately before applying or upon discontinuing the equity method. The proposed ASU also provides guidance on questions received about how to apply the guidance in Topic 815, Derivatives and Hedging, for certain forward contracts and purchased options to purchase securities that, upon settlement or exercise, would be accounted for under the equity method of accounting.

¹⁰ FASB Proposed Accounting Standards Update, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*.

¹¹ FASB Proposed Accounting Standards Update, *Financial Instruments — Credit Losses (Topic 326, Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*.

¹² FASB Proposed Accounting Standards Update, *Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815 — a consensus of the FASB Emerging Issues Task Force*.

These proposed amendments would reduce diversity in practice and increase comparability of the accounting for these interactions.

Comments on the proposed ASU were due by August 29, 2019.

Other Resources: Deloitte's June 2019 *EITF Snapshot*. Also see the [press release](#) on the FASB's Web site.

Insurance Contracts

FASB Proposes to Defer Effective Date for Standard on Long-Duration Insurance Contracts

Affects: All entities.

Summary: On August 21, 2019, the FASB issued a [proposed ASU](#)¹³ that would give insurance companies additional time to implement the Board's August 2018 standard on long-duration contracts, [ASU 2018-12](#).¹⁴

The proposed ASU states the following regarding how entities would be affected by the deferral:

For SEC filers, excluding entities eligible to be [smaller reporting companies] as defined by the SEC, the amendments in Update 2018-12 would be effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. . . . Early application of the amendments in Update 2018-12 would be permitted.

For all other entities, the amendments in Update 2018-12 would be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early application of the amendments in Update 2018-12 would be permitted.

The proposed deferral is consistent with the FASB's [new philosophy](#) to stagger the effective dates of major standards so that the standards are effective for larger public companies at least two years before they are effective for all other entities.

Comments on the proposed ASU were due by September 20, 2019.

Other Resources: For more information, see the [press release](#) on the FASB's Web site.

Reference Rate Reform

FASB Proposes Guidance Related to Effects of Reference Rate Reform

Affects: All entities.

Summary: On September 5, 2019, the FASB issued a [proposed ASU](#)¹⁵ that would provide temporary, optional expedients and exceptions related to applying U.S. GAAP to contract modifications and hedging relationships affected by reference rate reform. The purpose of the proposal is to "ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on financial reporting." The proposed amendments would "apply only to contracts or hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform."

Next Steps: Comments on the proposed ASU are due by October 7, 2019.

Other Resources: For more information, see the [press release](#) and *FASB in Focus* newsletter on the FASB's Web site.

¹³ FASB Proposed Accounting Standards Update, *Financial Services — Insurance (Topic 944): Effective Date*.

¹⁴ FASB Accounting Standards Update No. 2018-12, *Financial Services — Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*.

¹⁵ FASB Proposed Accounting Standards Update, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*.

International

IASB Publishes Proposed Amendments to Improve Accounting Policy Disclosures

Affects: Entities reporting under IFRS Standards.

Summary: On August 1, 2019, the IASB published an [ED¹⁶](#) of proposed amendments to IAS 1¹⁷ and IFRS Practice Statement 2¹⁸ that are intended to help preparers determine which accounting policies are material and therefore must be disclosed in their financial statements. The proposed revisions include an amendment to IAS 1 to change the word “significant” to “material” in reference to the threshold at which an entity must disclose information about its accounting policies.

Next Steps: Comments on the ED are due by November 29, 2019.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site.

IASB Publishes Proposed Amendments to Accounting for Deferred Taxes

Affects: Entities reporting under IFRS Standards.

Summary: On July 17, 2019, the IASB published an [ED¹⁹](#) that would make narrow-scope amendments to the exemption in IAS 12²⁰ under which entities do not need to recognize deferred tax when recognizing “assets or liabilities for the first time.” Specifically, the ED would clarify that the exemption does not apply to “transactions for which an entity recognises both an asset and a liability, such as leases and decommissioning obligations.” Entities that enter into such transactions would be required to recognize deferred taxes upon initial recognition “to the extent that the transaction gives rise to equal amounts of deferred tax assets and liabilities.”

Next Steps: Comments on the ED are due by November 14, 2019.

Other Resources: For more information, see the [press release](#) and [In Brief](#) overview on the IASB’s Web site.

¹⁶ IASB Exposure Draft, *Disclosure of Accounting Policies* — proposed amendments to IAS 1 and IFRS Practice Statement 2.

¹⁷ IAS 1, *Presentation of Financial Statements*.

¹⁸ IFRS Practice Statement 2, *Making Materiality Judgements*.

¹⁹ IASB Exposure Draft, *Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction* — proposed amendments to IAS 12.

²⁰ IAS 12, *Income Taxes*.

Accounting — Other Key Developments

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- [Highly Inflationary Economies](#)
 - [CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries](#)
- [Credit Losses](#)
 - [FASB Staff Issues Q&As on Expected Credit Losses](#)

Banking

OCC Updates Bank Accounting Advisory Series

Affects: Banking entities.

Summary: On August 15, 2019, the Office of the Comptroller of the Currency (OCC) released an [update](#) to its Bank Accounting Advisory Series (BAAS), which “expresses the office’s positions on accounting topics relevant to national banks and federal savings associations.” Changes to the BAAS include revisions made to reflect guidance in the FASB’s standards on hedging and credit losses.

Highly Inflationary Economies

CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries

Affects: All entities.

Summary: On July 1, 2019, the Center for Audit Quality’s (CAQ’s) International Practices Task Force (IPTF) issued a [discussion document](#)²¹ on monitoring inflation in certain countries. The discussion document addresses the IPTF’s “framework for compiling inflation data to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations.”

Credit Losses

FASB Staff Issues Q&As on Expected Credit Losses

Affects: All entities.

Summary: On July 17, 2019, the FASB staff issued [staff Q&As](#)²² on estimating expected credit losses on financial assets in accordance with the guidance in [ASU 2016-13](#). Topics addressed in the Q&As include using historical loss information, making reasonable and supportable forecasts, and the reversion to historical loss information.

Other Resources: For more information, see the [press release](#) on the FASB’s Web site.

²¹ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

²² FASB Staff Q&A Document, *Topic 326, No. 2: Developing an Estimate of Expected Credit Losses on Financial Assets*.

Auditing Developments

In This Section

- AICPA
 - AICPA Issues Practice Aid on Audit Considerations Related to Credit Losses
 - AICPA Issues SASs 136 and 137
- PCAOB
 - PCAOB Issues Staff Guidance on Auditing Estimates and the Work of Specialists

AICPA

AICPA Issues Practice Aid on Audit Considerations Related to Credit Losses

Affects: Auditors.

Summary: On September 10, 2019, the AICPA issued a [practice aid](#)²³ that provides nonauthoritative guidance intended to help auditors communicate with audit committees and management regarding certain aspects of the guidance on credit losses in the FASB's ASU 2016-13. Specifically, the practice aid addresses "key considerations in auditing the allowance for credit losses . . . related to loans under [ASC] 326-20 and disclosure considerations." Topics covered include "obtaining an understanding of the entity, assessing the risks, identifying the controls relevant to the audit, designing an audit response, performing audit procedures, and evaluating the audit results."

Other Resources: For more information, see the [press release](#) on the AICPA's Web site.

AICPA Issues SASs 136 and 137

Affects: Auditors.

Summary: On July 10, 2019, the AICPA's Auditing Standards Board issued the following new Statements on Auditing Standards (SASs):

- [SAS 136](#)²⁴ — "[A]ddresses the auditor's responsibility to form an opinion on the financial statements of employee benefit plans . . . subject to the Employee Retirement Income Security Act of 1974 (ERISA), hereinafter referred to as ERISA plans. It also addresses the form and content of the auditor's report issued as a result of an audit of ERISA plan financial statements."
- [SAS 137](#)²⁵ — "[A]ddresses the auditor's responsibilities relating to other information, whether financial or nonfinancial information (other than financial statements and the auditor's report thereon), included in an entity's annual report."

Next Steps: SAS 136 is effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2020. SAS 137 is effective for financial statement audits for periods ending on or after December 15, 2020. Neither standard permits early adoption.

Other Resources: For more information, see the [press release](#) on the AICPA's Web site.

²³ AICPA Practice Aid, *Allowance for Credit Losses — Audit Considerations*.

²⁴ AICPA Statement on Auditing Standards No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*.

²⁵ AICPA Statement on Auditing Standards No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*.

PCAOB

PCAOB Issues Staff Guidance on Auditing Estimates and the Work of Specialists

Affects: Auditors.

Summary: On August 22, 2019, the PCAOB issued the following four staff guidance documents on the Board's new requirements related to auditing estimates and the work of specialists:

- *Auditing Accounting Estimates.*
- *Auditing the Fair Value of Financial Instruments.*
- *Supervising or Using the Work of an Auditor's Specialist.*
- *Using the Work of a Company's Specialist.*

The staff guidance highlights "aspects of the new standard and enhancements made to integrate the Board's risk assessment requirements when auditing accounting estimates, including fair value measurements [and] aspects of new requirements that apply when auditors use the work of specialists in an audit and when an auditor uses the work of a company specialist as audit evidence."

Next Steps: The PCAOB's requirements related to auditing estimates and the work of specialists are effective for financial statement audits for fiscal years ending after December 15, 2020.

Other Resources: For more information, see the [press release](#) on the PCAOB's Web site.

Regulatory and Compliance Developments

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- [SEC](#)
 - [SEC Proposes Rule to Update Statistical Disclosure Requirements for Banking Registrants](#)
 - [SEC Staff Publishes C&DIs on Interactive Data](#)
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 - [SEC Staff Updates Financial Reporting Manual](#)
 - [CAQ Releases Highlights of June 2019 Joint Meeting With SEC Staff](#)

SEC

SEC Proposes Rule to Update Statistical Disclosure Requirements for Banking Registrants

Affects: Banking registrants.

Summary: On September 17, 2019, the SEC issued a [proposed rule](#)²⁶ that would supersede Industry Guide 3, *Statistical Disclosure by Bank Holding Companies*, to which banking registrants are currently subject. Specifically, the proposal would codify certain disclosure requirements from Guide 3 and move “the codified disclosures to a new subpart of Regulation S-K.” The proposal’s scope would include bank holding companies and other registrants that currently provide disclosures under Guide 3 (e.g., banks, savings and loan associations, savings and loan holding companies). The [press release](#) on the proposed rule states that registrants within the proposal’s scope would be required to disclose the following:

- Distribution of assets, liabilities and stockholders’ equity, the related interest income and expense, and interest rates and interest differential;
- Weighted average yield of investments in debt securities by maturity;
- Maturity analysis of the loan portfolio including the amounts that have predetermined interest rates and floating or adjustable interest rates;
- An allocation of the allowance for credit losses and certain credit ratios; and
- Information about bank deposits including amounts that are uninsured.

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register*.

SEC Staff Publishes C&DIs on Interactive Data

Affects: SEC registrants.

Summary: On August 20, 2019, the staff in the SEC’s Division of Corporation Finance updated its [compliance and disclosure interpretations](#) (C&DIs) related to interactive data. Specifically, the Division of Corporation Finance added nine C&DIs addressing inline XBRL.

SEC Proposes Modernizing Certain Regulation S-K Disclosure Requirements

Affects: SEC registrants.

Summary: On August 8, 2019, the SEC issued a [proposed rule](#)²⁷ that would modernize the disclosure requirements in Regulation S-K, Items 101,²⁸ 103,²⁹ and 105.³⁰ The changes are intended to improve the readability of disclosures, reduce repetition, and eliminate nonmaterial information, thereby simplifying compliance for registrants and making disclosures more meaningful for investors. The proposal is part of a comprehensive SEC review of its disclosure requirements (the [disclosure effectiveness](#) initiative)

Next Steps: Comments on the proposed rule are due by October 22, 2019.

Other Resources: Deloitte’s August 20, 2019, [Heads Up](#). Also see the [press release](#) on the SEC’s Web site.

²⁶ SEC Proposed Rule Release No. 33-10688, *Update of Statistical Disclosures for Bank and Savings and Loan Registrants*.

²⁷ SEC Proposed Rule Release No. 33-10668, *Modernization of Regulation S-K Items 101, 103, and 105*.

²⁸ SEC Regulation S-K, Item 101, “Description of Business.”

²⁹ SEC Regulation S-K, Item 103, “Legal Proceedings.”

³⁰ SEC Regulation S-K, Item 105, “Risk Factors.”

SEC Staff Issues Statement on LIBOR Transition

Affects: SEC registrants.

Summary: On July 12, 2019, the SEC staff issued a [statement](#)³¹ that:

- Discusses the expected discontinuation of use of the LIBOR and how the transition from LIBOR may significantly affect financial markets and market participants (including public companies, investment companies and advisers, and broker-dealers).
- Lists questions and considerations for market participants related to new or existing contracts and other business risks.
- Provides specific guidance from the SEC's divisions of Corporation Finance, Investment Management, and Trading and Markets and its Office of the Chief Accountant.

Although the statement focuses on LIBOR, its guidance is also relevant to market participants that may be affected by a transition from other reference rates.

Other Resources: Deloitte's August 6, 2019, [Heads Up](#). Also see the [press release](#) on the SEC's Web site.

SEC Staff Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On July 1, 2019, the SEC's Division of Corporation Finance published an update to its [Financial Reporting Manual](#). The revisions include:

- Removal of Section 1610 and paragraph 2030.3.
- Updates to Topic 2 and paragraph 2020.1 to clarify how Regulation S-X, Rule 3-13,³² and Note 5 of Regulation S-X, Rule 8-01,³³ are applied.
- Consolidation of Section 5240 with the note to Topic 2.
- Amendments to Section 10110 to change the revenue threshold for emerging growth companies (EGCs) in accordance with SEC Release 33-10332.³⁴
- Technical amendments to Sections 11100 and 11200 to replace references to [ASU 2014-09](#) and [ASU 2016-02](#) with those to ASC topics.

³¹ SEC Public Statement, *Staff Statement on LIBOR Transition*.

³² SEC Regulation S-X, Rule 3-13, "Filing of Other Financial Statements in Certain Cases."

³³ SEC Regulation S-X, Rule 8-01, "Preliminary Notes to Article 8."

³⁴ SEC Final Rule Release No. 33-10332, *Inflation Adjustments and Other Technical Amendments Under Titles I and III of the JOBS Act*.

CAQ Releases Highlights of June 2019 Joint Meeting With SEC Staff

Affects: SEC registrants.

Summary: In July 2019, the CAQ published [highlights](#) of the June 25, 2019, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Use of income averaging to test significance when a registrant has applied the full retrospective method of adopting ASC 606 but has not revised the earliest two periods.
- Transition issues for EGCs.
- Application of amended MD&A provisions that permit the omission of the earliest period of MD&A in a filing in circumstances in which there has been a retrospective change to the financial statements.
- Interim periods required for changes in stockholders' equity in a registration or proxy statement.
- Non-GAAP measures, including individually tailored non-GAAP financial measures.

Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, AICPA, SEC, PCAOB, and IASB/IFRIC standards. Content recently added or revised is highlighted in [green](#).

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2019-07, <i>Codification Updates to SEC Sections</i> (issued July 26, 2019)	The amendments became effective upon issuance.	The amendments became effective upon issuance.	N/A	July 29, 2019, US GAAP Plus news item
ASU 2019-06, <i>Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities</i> (issued May 30, 2019)	N/A	The amendments became effective upon issuance.	N/A	June 12, 2019, Heads Up
ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)	The amendments are effective (1) for entities that have not yet adopted ASU 2016-13 at the same time as ASU 2016-13 and (2) for entities that have adopted ASU 2016-13 for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	The amendments are effective (1) for entities that have not yet adopted ASU 2016-13 at the same time as ASU 2016-13 and (2) for entities that have adopted ASU 2016-13 for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	May 15, 2019, Heads Up
ASU 2019-04, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</i> (issued April 25, 2019)	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>The amendments to ASU 2016-13 are effective (1) for entities that have not yet adopted ASU 2016-13 at the same time as ASU 2016-13 and (2) for entities that have adopted ASU 2016-13 for fiscal years and interim periods beginning after December 15, 2019.</p> <p>The amendments to ASU 2017-12 are effective (1) for entities that have not yet adopted ASU 2017-12 as of April 25, 2019, and (2) for entities that have adopted ASU 2017-12 as of the beginning of the first annual reporting period beginning after April 25, 2019.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>The amendments to ASU 2016-13 are effective (1) for entities that have not yet adopted ASU 2016-13 at the same time as ASU 2016-13 and (2) for entities that have adopted ASU 2016-13 for fiscal years and interim periods beginning after December 15, 2019.</p> <p>The amendments to ASU 2017-12 are effective (1) for entities that have not yet adopted ASU 2017-12 as of April 25, 2019, and (2) for entities that have adopted ASU 2017-12 as of the beginning of the first annual reporting period beginning after April 25, 2019.</p>	Yes	May 7, 2019, Heads Up

ASU 2019-03, <i>Updating the Definition of Collections</i> (issued March 21, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, US GAAP Plus news item
ASU 2019-02, <i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials</i> (issued March 6, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Yes	March 6, 2019, US GAAP Plus news item
ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	March 7, 2019, journal entry
ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	No	December 14, 2018, Heads Up
ASU 2018-19, <i>Codification Improvements to Topic 326: Financial Instruments — Credit Losses</i> (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	November 15, 2018, US GAAP Plus news item
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 13, 2018, Heads Up
ASU 2018-17, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 19, 2018, Heads Up

ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i> (issued October 25, 2018)	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	October 25, 2018, US GAAP Plus news item and November 7, 2018, journal entry
ASU 2018-15, <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i> (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	September 11, 2018, Heads Up
ASU 2018-14, <i>Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans</i> (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, Heads Up
ASU 2018-13, <i>Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement</i> (issued August 28, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Yes	August 31, 2018, Heads Up
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	August 21, 2018, Insurance Spotlight

ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	<p>The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.</p>	<p>The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.</p>	Yes	August 7, 2018, Heads Up
ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)	<p>The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.</p>	<p>The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.</p>	Yes	July 18, 2018, US GAAP Plus news item
ASU 2018-09, <i>Codification Improvements</i> (issued July 16, 2018)	<p>The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU. However, many of the amendments in this ASU do have transition guidance with effective dates for annual periods beginning after December 15, 2018, for PBEs.</p>	<p>The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU.</p>	Yes	July 17, 2018, US GAAP Plus news item

ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i> (issued June 21, 2018)	For entities that serve as a resource recipient, the amendments should be applied to contributions received for annual periods beginning after June 15, 2018, and interim periods within those fiscal years. For entities that serve as a resource provider, the amendments should be applied to contributions made for annual periods beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that serve as a resource recipient, the amendments should be applied to annual periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. For entities that serve as a resource provider, the amendments should be applied to annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	June 22, 2018, US GAAP Plus news item
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i> (issued June 20, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes, but no earlier than the date on which an entity adopts ASC 606.	June 21, 2018, Heads Up
ASU 2018-06, <i>Codification Improvements to Topic 942, Financial Services — Depository and Lending</i> (issued May 7, 2018)	Effective upon issuance.	Effective upon issuance.	N/A	May 8, 2018, US GAAP Plus news item
ASU 2018-05, <i>Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118</i> (issued March 13, 2018)	Effective upon issuance.	Effective upon issuance.	N/A	March 13, 2018, US GAAP Plus news item , and January 3, 2018, Financial Reporting Alert (updated August 30, 2018)
ASU 2018-04, <i>Investments — Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273</i> (issued March 9, 2018)	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	N/A	March 9, 2018, US GAAP Plus news item

ASU 2018-03, <i>Technical Corrections and Improvements to Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued February 28, 2018)	<p>Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018.</p> <p>Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01.</p> <p>For all other entities, the effective date is the same as the effective date in ASU 2016-01.</p>	The effective date is the same as the effective date in ASU 2016-01.	Yes, if the entity has adopted ASU 2016-01.	March 2, 2018, journal entry
ASU 2018-02, <i>Income Statement — Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income</i> (issued February 14, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Yes	January 3, 2018, Financial Reporting Alert (updated August 30, 2018) and February 15, 2018, US GAAP Plus news item
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i> (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	January 25, 2018, US GAAP Plus news item
ASU 2017-15, <i>Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995</i> (issued December 5, 2017)	Fiscal years and first interim periods beginning after December 15, 2018.	Fiscal years and first interim periods beginning after December 15, 2018.	Yes	December 6, 2017, US GAAP Plus news item
ASU 2017-14, <i>Income Statement — Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue From Contracts With Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release No. 33-10403</i> (issued November 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	November 22, 2017, US GAAP Plus news item

<p>ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue From Contracts With Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i> (issued September 29, 2017)</p>	<p>Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).</p>	<p>Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).</p>	<p>Yes</p>	<p>October 2, 2017, US GAAP Plus news item and July 20, 2017, Heads Up</p>
<p>ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017)</p>	<p>Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.</p>	<p>Fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020.</p>	<p>Yes</p>	<p>February 20, 2018, journal entry and August 30, 2017, Heads Up</p>
<p>ASU 2017-11, <i>(Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception</i> (issued July 13, 2017)</p>	<p>The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>The amendments in Part I are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>Yes</p>	<p>July 21, 2017, Heads Up, A Roadmap to Accounting for Contracts on an Entity's Own Equity, and A Roadmap to Distinguishing Liabilities From Equity</p>
<p>ASU 2017-10, <i>Determining the Customer of the Operation Services</i> — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)</p>	<p>For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; an NFP entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.</p>	<p>For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For all other entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.</p>	<p>Yes</p>	<p>March 2017 EITF Snapshot</p>

ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i> (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, Heads Up
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> (issued March 10, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes	March 14, 2017, Heads Up and November 8, 2017, Financial Reporting Alert
ASU 2017-06, <i>Employee Benefit Plan Master Trust Reporting</i> — a consensus of the FASB Emerging Issues Task Force (issued February 27, 2017)	Fiscal years beginning after December 15, 2018.	Fiscal years beginning after December 15, 2018.	Yes	November 2016 EITF Snapshot
ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued February 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	February 28, 2017, Heads Up and A Roadmap to Applying the New Revenue Recognition Standard
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017)	For PBEs that are SEC filers, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2020.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2021.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017, Heads Up
ASU 2017-01, <i>Clarifying the Definition of a Business</i> (issued January 5, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes, in certain circumstances.	January 13, 2017, Heads Up and Appendix C of A Roadmap to Accounting for Business Combinations
ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers</i> (issued December 21, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	January 5, 2017, journal entry

ASU 2016-18, <i>Restricted Cash</i> — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	November 17, 2016, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i> (issued October 24, 2016)	Annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods.	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019.	Yes	October 25, 2016, Heads Up and A Roadmap to Accounting for Income Taxes
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i> — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	August 30, 2016, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued August 18, 2016)	Annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.	Annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.	Yes	September 12, 2016, Heads Up
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016) (effective date amended by ASU 2018-19, which was issued on November 15, 2018)	For PBEs that are SEC filers, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	June 17, 2016, Heads Up
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	May 11, 2016, Heads Up

ASU 2016-11, <i>Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Yes	May 3, 2016, US GAAP Plus news item
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	April 15, 2016, Heads Up
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> (issued March 30, 2016)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2016.	Annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	April 21, 2016, Heads Up and A Roadmap to Accounting for Share-Based Payment Awards
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	March 22, 2016, Heads Up
ASU 2016-06, <i>Contingent Put and Call Options in Debt Instruments</i> — a consensus of the FASB Emerging Issues Task Force (issued March 14, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, Heads Up
ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i> — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, Heads Up
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Effective for PBEs, certain NFPs, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 16, 2016, Heads Up

ASU 2016-02, <i>Leases</i> (issued February 25, 2016)	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> • PBEs. • NFPs that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market. • Employee benefit plans that file financial statements with the SEC. 	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 1, 2016 , (updated July 12, 2016) and April 25, 2017 , <i>Heads Up</i> newsletters
ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued January 5, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Certain provisions only.	January 12, 2016, Heads Up
ASU 2015-17, <i>Balance Sheet Classification of Deferred Taxes</i> (issued November 20, 2015)	Annual periods beginning after December 15, 2016, and interim periods within those annual periods.	Annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018.	Yes	November 30, 2015, Heads Up
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	August 13, 2015, journal entry

ASU 2014-09, *Revenue From Contracts With Customers* (issued on May 28, 2014; effective date amended by ASU 2015-14, which was issued on August 12, 2015)

For PBEs, certain NFPs, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.

Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

For PBEs, certain NFPs, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.

All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.

[A Roadmap to Applying the New Revenue Recognition Standard](#)

May 28, 2014;
January 22, 2018;
and April 11, 2018,
Heads Up newsletters

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
Release 2018-006, <i>Amendments to Auditing Standards for Auditor's Use of the Work of Specialists</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update
Release 2018-005, <i>Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update

Release 2017-001, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards</i> (issued June 1, 2017, and approved by the SEC on October 23, 2017)	Effective for audits of fiscal years ending on or after December 15, 2017, except for the paragraphs in the critical audit matters' section, which are effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and for audits of all other companies for fiscal years ending on or after December 15, 2020.	Yes	June 20, 2017, Heads Up
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued June 10, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	June 10, 2019, US GAAP Plus news item
SAS 136, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued July 10, 2019)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	June 10, 2019, US GAAP Plus news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	May 10, 2019, US GAAP Plus news item
SAS 134, <i>Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements</i> (issued May 8, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	May 10, 2019, US GAAP Plus news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Staff Accounting Bulletin No. 118 (issued December 22, 2017)	Date of publication in the <i>Federal Register</i> .	December 22, 2017, US GAAP Plus news item and January 3, 2018, Financial Reporting Alert (updated August 30, 2018)
Staff Accounting Bulletin No. 117 (issued November 29, 2017)	January 11, 2018.	November 30, 2017, US GAAP Plus news item
Staff Accounting Bulletin No. 116 (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Final Rule, <i>Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers</i> (34-87005) (September 19, 2019)	Sixty days after the date of publication in the <i>Federal Register</i> .	September 19, 2019, US GAAP Plus news item
Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-7) (September 18, 2019)	January 1, 2020.	
Final Rule, <i>Technical Amendments to Update Cross-References to Commission's FOIA Regulations</i> (34-86982) (September 17, 2019)	Date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-86590) (issued August 7, 2019)	September 13, 2019.	August 7, 2019, US GAAP Plus news item
Final Rule, <i>FAST Act Modernization and Simplification of Regulation S-K</i> (Technical Correction) (33-10618A) (August 6, 2019)	August 13, 2019.	August 7, 2019, US GAAP Plus news item

Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-6) (issued July 5, 2019)	August 6, 2019.	July 10, 2019, US GAAP Plus news item
Final Rule, <i>Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers</i> (34-86175) (issued June 21, 2019)	October 21, 2019.	June 21, 2019, US GAAP Plus news item
Final Rule, <i>Auditor Independence With Respect to Certain Loans or Debtor-Creditor Relationships</i> (33-10648) (issued June 18, 2019)	October 3, 2019.	June 18, 2019, US GAAP Plus news item
Final Rule, <i>Amendment to Single Issuer Exemption for Broker-Dealers</i> (34-86073) (issued June 10, 2019)	August 13, 2019.	June 11, 2019, US GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10645) (issued June 7, 2019)	July 1, 2019.	
Final Rule, <i>Form CRS Relationship Summary; Amendments to Form ADV</i> (34-86032) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, US GAAP Plus news item
Final Rule, <i>Regulation Best Interest: The Broker-Dealer Standard of Conduct</i> (34-86031) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, US GAAP Plus news item
Final Rule, <i>Disclosure of Order Handling Information</i> (extension of compliance date for certain requirements) (34-85714) (issued April 24, 2019)	April 30, 2019.	
Final Rule, <i>FAST Act Modernization and Simplification of Regulation S-K</i> (33-10618) (issued March 20, 2019)	May 2, 2019.	March 25, 2019, Heads Up

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10615) (issued March 12, 2019)	April 1, 2019.	March 12, 2019, US GAAP Plus news item
Final Rule, <i>Disclosure of Hedging by Employees, Officers and Directors</i> (33-10593) (issued December 20, 2018)	March 8, 2019.	December 19, 2018, US GAAP Plus news item
Final Rule, <i>Transaction Fee Pilot for NMS Stocks</i> (34-84875) (issued December 19, 2018)	April 22, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, <i>Amendments to Regulation A</i> (33-10591) (issued December 19, 2018)	January 31, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, <i>Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swaps</i> (34-84858) (issued December 19, 2018)	April 22, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10585) (issued December 14, 2018)	December 26, 2018.	December 18, 2018, US GAAP Plus news item
Final Rule, <i>Covered Investment Fund Research Reports</i> (33-10580) (issued November 30, 2018)	January 14, 2019.	December 3, 2018, US GAAP Plus news item
Final Rule, <i>Form N-1A; Correction</i> (33-10577) (issued November 29, 2018)	December 4, 2018.	
Final Rule, <i>Regulation of NMS Stock Alternative Trading Systems</i> (34-84541) (issued November 6, 2018)	November 13, 2018.	
Final Rule, <i>Disclosure of Order Handling Information</i> (34-84528) (issued November 2, 2018)	January 18, 2019.	November 5, 2018, US GAAP Plus news item
Final Rule, <i>Modernization of Property Disclosures for Mining Registrants</i> (33-10570) (issued October 31, 2018)	February 25, 2019.	November 1, 2018, US GAAP Plus news item

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10566A) (issued October 1, 2018)	November 5, 2018.	October 2, 2018, US GAAP Plus news item
Final Rule, <i>Amendments to Municipal Securities Disclosure</i> (34-83885) (issued August 20, 2018)	October 30, 2018.	August 24, 2018, US GAAP Plus news item
Final Rule, <i>Disclosure Update and Simplification</i> (33-10532) (issued August 17, 2018)	November 5, 2018.	August 28, 2018, Heads Up and September 11, 2018, Financial Reporting Alert (updated October 1, 2018)
Final Rule, <i>Regulation of NMS Stock Alternative Trading Systems</i> (34-83663) (issued July 18, 2018)	October 9, 2018.	July 18, 2018, US GAAP Plus news item
Final Rule, <i>Optional Internet Availability of Investment Company Shareholder Reports</i> (33-10506) (issued June 5, 2018)	January 1, 2019.	June 5, 2018, US GAAP Plus news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	December 8, 2017, US GAAP Plus news item
Final Rule, <i>Investment Company Swing Pricing</i> (33-10234) (issued October 13, 2016)	November 19, 2018.	October 13, 2016, US GAAP Plus news item
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-78167) (issued June 27, 2016)	September 26, 2016. Compliance date: for fiscal years ending on or after September 30, 2018.	June 30, 2016, journal entry

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Interest Rate Benchmark Reform</i> — amendments to IFRS 9, IAS 39 and IFRS 7 (issued September 26, 2019)	Annual periods beginning on or after January 1, 2020; must be applied retrospectively.	Yes	
<i>Definition of Material</i> — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, IFRS in Focus

<i>Definition of a Business</i> — amendments to IFRS 3 (October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, IFRS in Focus
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i> (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, IFRS in Focus
<i>Plan Amendment, Curtailment or Settlement</i> — amendments to IAS 19 (issued February 7, 2018)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, IFRS in Focus
<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> (issued December 12, 2017)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, IFRS in Focus
<i>Long-term Interests in Associates and Joint Ventures</i> — amendments to IAS 28 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, IFRS in Focus
<i>Prepayment Features With Negative Compensation</i> — amendments to IFRS 9 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, IFRS in Focus
IFRIC 23, <i>Uncertainty Over Income Tax Treatments</i> (issued June 7, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	June 7, 2017, IFRS in Focus
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017)	Annual reporting periods beginning on or after January 1, 2021.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, IFRS in Focus
<i>Transfers of Investment Property</i> — amendments to IAS 40 (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	December 19, 2016, IFRS in Focus
<i>Annual Improvements to IFRSs: 2014–2016 Cycle</i> (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018, except the amendment to IFRS 12, which is effective for annual periods beginning on or after January 1, 2017.	Yes, for certain amendments.	December 19, 2016, IFRS in Focus
IFRIC 22, <i>Foreign Currency Transactions and Advance Consideration</i> (issued December 8, 2016)	Annual reporting periods beginning on or after January 1, 2018.	Yes	December 19, 2016, IFRS in Focus
<i>Applying IFRS 9 Financial Instruments With IFRS 4 Insurance Contracts</i> — amendments to IFRS 4 (issued September 12, 2016)	At the same time as IFRS 9.	At the same time as IFRS 9.	September 21, 2016, IFRS in Focus

<i>Classification and Measurement of Share-Based Payment Transactions</i> — amendments to IFRS 2 (issued June 20, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	June 28, 2016, <i>IFRS in Focus</i>
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	At the same time as IFRS 15.	Yes	April 20, 2016, <i>IFRS in Focus</i>
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Annual periods beginning on or after January 1, 2019.	Yes	May 28, 2015, <i>IFRS in Focus</i>
IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	July 29, 2014, <i>IFRS in Focus</i>
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	May 28, 2014, <i>IFRS in Focus</i>

Appendix B: Current Status of FASB Projects

This appendix summarizes the current status and next steps for the FASB's active standard-setting projects (excluding research initiatives). New projects are shaded in green.

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting by a joint venture for nonmonetary assets contributed by investors	On September 18, 2019, the FASB added a project on the accounting by a joint venture for contributions of nonmonetary assets by the venturers.	
Codification improvements	<p>General</p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p> <p>Credit Losses</p> <p>On June 27, 2019, the FASB issued a proposed ASU that would make limited improvements to its guidance on credit losses. Comments were due by July 29, 2019. On September 18, 2019, the FASB discussed comments received and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the fourth quarter of 2019.</p> <p>In addition, the FASB is developing a proposed ASU on credit loss vintage disclosure.</p> <p>Hedge Accounting</p> <p>On May 8, 2019, the FASB decided to make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. On July 31, 2019, the FASB directed the staff to draft a proposed ASU for vote by written ballot. The FASB expects to issue the proposed ASU in the fourth quarter of 2019.</p> <p>Share-Based Consideration Payable to a Customer</p> <p>On March 4, 2019, the FASB issued a proposed ASU that would clarify that share-based payments made as consideration payable to a customer should be measured and classified in accordance with ASC 718. Comments were due by April 18, 2019. On July 31, 2019, the FASB discussed comments received and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the fourth quarter of 2019.</p>	<p><i>Journal Entry — FASB Considers Feedback on Proposed Amendments to Current Expected Credit Losses Standard (September 19, 2019)</i></p> <p><i>Journal Entry — FASB Reaches Tentative Decisions on Proposed Improvements to Hedge Accounting (August 5, 2019)</i></p> <p><i>Heads Up — FASB Issues Proposed ASU to Address the Accounting for Share-Based Payments Issued as Sales Incentives to Customers (March 5, 2019)</i></p> <p><i>Journal Entry — FASB Votes to Finalize ASU on the Accounting for Share-Based Consideration Payable to a Customer (August 1, 2019)</i></p>

Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a proposed ASU that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities (VIEs). The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB decided to continue the project.	Heads Up — <i>FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)
Distinguishing liabilities from equity (including convertible debt)	On July 31, 2019, the FASB issued a proposed ASU that would change the issuer's accounting for convertible instruments, contracts in the entity's own equity, and earnings-per-share computations. Comments are due by October 14, 2019.	Heads Up — <i>FASB Proposes Simplifications to the Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity</i> (August 8, 2019)
Effective dates for private companies, not-for-profit organizations and small public companies	On August 15, 2019, the FASB issued a proposed ASU that would defer — for private companies, not-for-profit organizations, and small public companies — the effective dates of the credit losses and leasing standards and the recent amendments to the hedge accounting standard. Comments were due by September 16, 2019.	Heads Up — <i>FASB Tentatively Changes Effective Dates for New Accounting Standards</i> (July 18, 2019)
Financial instruments — clarifying the interaction between ASC 321 and ASC 323 (EITF Issue 19-A)	On July 30, 2019, the FASB issued a proposed ASU that would clarify the interaction between the accounting for equity securities under ASC 321 and that for equity method investments under ASC 323. Comments were due by August 29, 2019.	EITF Snapshot (June 2019)
Hedging: last-of-layer method	On March 28, 2018, the FASB decided to add a narrow-scope project to address the accounting for last-of-layer basis adjustments and hedging multiple layers under the last-of-layer method in accordance with ASU 2017-12. On August 21, 2019, the FASB discussed the outreach it performed.	Journal Entry — <i>Hedging — FASB Discusses Feedback on Key Implementation Issues</i> (April 10, 2018)
Identifiable intangible assets and subsequent accounting for goodwill	On July 9, 2019, the FASB issued an invitation to comment on the subsequent accounting for goodwill, the recognition of intangible assets in a business combination, and disclosures about goodwill and intangible assets. Comments are due by October 7, 2019.	

Improving the accounting for asset acquisitions and business combinations	On August 2, 2017, the FASB tentatively decided that this project should (1) address differences between the accounting for acquisitions of assets and that for acquisitions of businesses and (2) focus on the accounting for transaction costs, in-process research and development, and contingent consideration. On May 8, 2018, the FASB discussed how certain aspects of the accounting for asset acquisitions could be aligned with those for business combinations. On May 8, 2019, the FASB decided to expand the scope of this project to include the accounting for in-process research and development and contingent consideration obligations recognized upon the initial consolidation of a variable interest entity that is not a business.	
Insurance — effective date	On August 21, 2019, the FASB issued a proposed ASU that would defer the effective date of ASU 2018-12. Comments were due by September 20, 2019.	
Recognition under ASC 805 for an assumed liability in a revenue contract (EITF Issue 18-A)	On February 14, 2019, the FASB issued a proposed ASU that would address the recognition of an assumed liability in a revenue contract acquired in a business combination. Simultaneously, the FASB released an invitation to comment on related issues. Comments on either document were due by April 30, 2019. On July 31, 2019, the FASB decided to subsume this project into a research project on recognition and measurement of revenue contracts with customers under ASC 805.	EITF Snapshot (June 2019)
Reference rate reform: facilitation of the effects of the interbank offered rate transition on financial reporting	On September 5, 2019, the FASB issued a proposed ASU that would provide optional guidance to ease the potential burden related to accounting for reference rate reform. Comments are due by October 7, 2019.	Journal Entry — <i>FASB Discusses Reference Rate Reform, Distinguishing Liabilities From Equity, and the Conceptual Framework</i> (June 26, 2019) Heads Up — <i>SEC Staff Issues Statement on LIBOR Transition</i> (August 6, 2019)
Revenue recognition: contract modifications of licenses of intellectual property (EITF Issue 19-B)	On May 8, 2019, the FASB decided to add this project to the EITF's agenda to address the accounting for contract modifications of licenses of intellectual property (including additional rights granted and revocation of licensing rights).	Journal Entry — <i>FASB Adds Projects to EITF Technical Agenda at Agenda Prioritization Board Meeting</i> (May 10, 2019) EITF Snapshot (June 2019)
Simplifications to accounting for income taxes	On May 14, 2019, the FASB issued a proposed ASU that would make limited amendments to ASC 740 to simplify the accounting for income taxes. Comments on the proposal were due by June 28, 2019. On September 4, 2019, the FASB discussed comments received and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the fourth quarter of 2019.	Heads Up — <i>FASB Proposes Simplifications to Accounting for Income Taxes</i> (May 29, 2019)

Warrant modifications: issuer's accounting for modifications of equity-classified freestanding call options that are not within the scope of ASC 718 or ASC 815 (EITF Issue 19-C)

On September 18, 2019, the FASB added to the EITF's agenda a project on the issuer's accounting for modifications of equity-classified warrants (i.e., equity-classified freestanding call options that are outside the scope of ASC 718 and ASC 815).

Presentation and Disclosure Projects

Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments were due by May 31, 2019.	<i>Heads Up</i> — <i>FASB Proposes Changes to Income Tax Disclosure Requirements</i> (March 29, 2019)
Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a proposed ASU that would modify or eliminate certain disclosure requirements related to inventory and establish new requirements. Comments on the proposed ASU were due by March 13, 2017. On June 21, 2017, the Board discussed a summary of comments received.	<i>Heads Up</i> — <i>FASB Proposes Updates to Inventory Disclosures</i> (January 12, 2017)
Disclosure framework: disclosures — interim reporting	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor." On July 11, 2018, the Board directed the staff to develop principles for interim disclosure. On September 18, 2019, the FASB decided to add to ASC 270 a high-level principle related to interim disclosure.	
Disclosure improvements in response to SEC's release on disclosure update and simplification	On May 6, 2019, the FASB issued a proposed ASU that would make Codification amendments in response to the SEC's disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. The FASB most recently discussed this project on February 27, 2019.	<i>Journal Entry</i> — <i>FASB Begins Redeliberating Project on Business Entities' Disclosures About Government Assistance</i> (June 14, 2016) <i>Heads Up</i> — <i>FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements</i> (November 20, 2015)

Financial performance reporting: disaggregation of performance information	The FASB added this project to its technical agenda on September 20, 2017, “to focus on the disaggregation of performance information either through presentation in the statement of income or disclosure in the notes.” The FASB most recently discussed this project on April 24, 2019.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve “the aggregation criteria and segment disclosures.” The FASB most recently discussed this project on May 29, 2019.	A Roadmap to Segment Reporting
Simplifying the balance sheet classification of debt	On January 10, 2017, the FASB issued a proposed ASU that would reduce the complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. Comments on that proposal were due by May 5, 2017. On September 12, 2019, the FASB issued a revised proposed ASU on this topic. Comments are due by October 28, 2019.	Heads Up — FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt (September 19, 2019)

Framework Projects

Conceptual framework	<p>Presentation</p> <p>On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB discussed feedback received.</p> <p>Measurement</p> <p>On June 18, 2014, the Board decided to begin developing concepts related to measurement. The Board most recently discussed this project on June 19, 2019.</p> <p>Elements</p> <p>On May 3, 2017, the FASB decided to add a conceptual framework project on elements. The FASB most recently discussed this project on June 19, 2019.</p>
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Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

A Roadmap to the Presentation and Disclosure of Earnings per Share (September 2019)

A Roadmap to Non-GAAP Financial Measures (September 2019)

A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations (August 2019)

A Roadmap to Initial Public Offerings (August 2019)

A Roadmap to Disposals of Long-Lived Assets and Discontinued Operations (August 2019)

A Roadmap to Accounting for Contracts on an Entity's Own Equity (August 2019)

A Roadmap to Applying the New Revenue Recognition Standard (July 2019)

A Roadmap to Segment Reporting (July 2019)

A Roadmap to Foreign Currency Transactions and Translations (July 2019)

A Roadmap to Distinguishing Liabilities From Equity (July 2019)

Heads Up Newsletters

#DeloitteESGnow — Sustainability Disclosure Goes Mainstream (September 24, 2019)

FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt (September 19, 2019)

Critical Audit Matters Make Their Debut! (August 30, 2019)

SEC Proposes Modernizing Certain Regulation S-K Disclosure Requirements (August 20, 2019)

FASB Proposes Simplifications to the Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity (August 8, 2019)

SEC Staff Issues Statement on LIBOR Transition (August 6, 2019)

FASB Tentatively Changes Effective Dates for New Accounting Standards (July 18, 2019)

Reasonably Certain of Your Lease Disclosures? Observations on First-Quarter Filings (July 1, 2019)

No Free Passes: How the New Current Expected Credit Loss Standard Affects Nonbanks (July 1, 2019)

Financial Reporting Alert Newsletter

Assessing the Collectibility of Operating Lease Receivables (July 1, 2019)

Accounting Spotlight Newsletter

Revenue Recognition — Identifying Performance Obligations (September 19, 2019)

Deloitte Accounting Journal Entries

FASB Considers Feedback on Proposed Amendments to Current Expected Credit Losses Standard (September 19, 2019)

Recent Developments Related to the Assessment of Zimbabwe as a Highly Inflationary Economy (September 13, 2019)

FASB Reaches Tentative Decisions on Proposed Improvements to Hedge Accounting (August 5, 2019)

FASB Votes to Finalize ASU on the Accounting for Share-Based Consideration Payable to a Customer (August 1, 2019)

FASB Discusses Reference Rate Reform: Facilitation of the Effects of the Interbank Offered Rate Transition on Financial Reporting (July 22, 2019)

FASB Further Clarifies Accounting for Impairment of Operating Lease Receivables (July 18, 2019)

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Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS Standards) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); <https://pcaobus.org/Pages/default.aspx> (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org (IASB and IFRS Interpretations Committee).

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