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Quarterly Accounting Roundup

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We're pleased to present the inaugural issue of *Quarterly Accounting Roundup*, a more streamlined version of its predecessor, *Accounting Roundup*. The new publication emphasizes news items relevant to the preparation or presentation of quarterly or annual financial statements and will be published on a quarterly basis.

In the third quarter of 2017, the FASB issued Accounting Standards Updates (ASUs) that (1) make targeted improvements to its guidance on accounting for certain financial instruments with down-round features and (2) amend the hedge accounting recognition and presentation requirements in ASC 815. In addition, the Board released proposed ASUs that would reorganize its consolidation guidance and clarify its guidance on contributions received and contributions made (the latter guidance particularly affects not-for-profit entities).

In other news, the SEC staff announced that it would not object to elections by certain public business entities (PBEs) to use the non-PBE effective dates for the sole purpose of adopting the FASB's new standards on revenue (Accounting Standards Codification (ASC) Topic 606) and leases (ASC 842). The Commission also (1) indicated that it may grant filing relief to those affected by the recent hurricanes Harvey and Irma and (2) updated its announcement regarding the expansion of the nonpublic review process for draft registration statements.

We value your feedback and welcome 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.

Join us on December 12 at 2:00 p.m. EDT for a ***Dbriefs* webcast** on the Q4 2017 update on important developments.

For the latest news and publications, visit Deloitte's [US GAAP Plus Web site](#) or [Twitter](#) feed or [subscribe](#) to *Weekly Roundup*, a digest of news, developments, and Deloitte publications related to U.S. and international accounting topics. You may also wish to consider attending one or more of our [Dbriefs webcasts](#) for updates on important accounting developments or other matters relevant to financial executives. Also 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

On September 5, 2017, Deloitte issued a *Heads Up* that discusses the progress that certain public companies are making with implementing the new revenue standard, [ASU 2014-09](#),¹ as the standard's effective date approaches. Specifically, the publication provides Deloitte's updated observations related to the second-quarter filings of a sample population of Fortune 1000 companies as well as additional perspectives for companies to consider in the final months leading up to adoption.

North America has been affected by a series of natural disasters in recent weeks, including Hurricanes Harvey, Irma, and Maria and two significant earthquakes that struck Mexico. For more information about the financial reporting implications of disasters for entities reporting under U.S. GAAP, see Deloitte's September 20, 2017, *Financial Reporting Alert*.

In addition, Deloitte issued the following new or updated Roadmaps in the third quarter of 2017:

- [A Roadmap to Distinguishing Liabilities From Equity](#) (new) — Provides an overview of the guidance in ASC 480-10 and how to apply it in practice. That guidance 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.
- [A Roadmap to Foreign Currency Transactions and Translations](#) (new) — Provides Deloitte's insights into and interpretations of the accounting guidance under ASC 830. Each chapter of the publication typically starts with a brief introduction and includes excerpts from ASC 830, Deloitte's interpretations of those excerpts, and examples to illustrate the relevant guidance. The publication also addresses relevant SEC considerations and highlights from the meetings of the CAQ SEC Regulations Committee's International Practices Task Force. In addition, the Roadmap identifies pending content (in certain circumstances) from recently issued ASUs.
- [A Roadmap to Accounting for Noncontrolling Interests](#) (new) — Provides Deloitte's insights into and interpretations of the accounting guidance on noncontrolling interests. Although the accounting principles related to noncontrolling interests have been in place for many years, they can be difficult to apply. The relatively brief guidance on nonredeemable noncontrolling interests (ASC 810-10) has resulted in diversity in practice, while the guidance on redeemable noncontrolling interests (ASC 480-10-599) is highly prescriptive and contains multiple policy elections. For these reasons, accounting for noncontrolling interests is a particularly challenging aspect of U.S. GAAP.
- [A Roadmap to Consolidation — Identifying a Controlling Financial Interest](#) (updated) — Reflects changes in the consolidation guidance introduced by the issuance of [ASU 2015-02](#)² in February 2015. The 2017 edition of this Roadmap contains new interpretations and guidance as a result of FASB and SEC activity as well as developments in practice since publication of the 2016 edition.

Join us on November 13 at 2:00 p.m. EDT for a *Dbriefs webcast* on the SEC's year-end update.

¹ FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

² FASB Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*.

Accounting — Newly Issued Standards

In This Section

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Financial Instruments

FASB Makes Targeted Changes to Guidance on Accounting for Certain Financial Instruments With Down-Round Features

Affects: All entities.

Summary: On July 13, 2017, the FASB issued [ASU 2017-11](#),³ which makes limited changes to the Board's guidance on classifying certain financial instruments as either liabilities or equity. The ASU's objective is to improve (1) the accounting for instruments with "down-round" provisions and (2) the readability of the guidance in ASC 480⁴ on distinguishing liabilities from equity by replacing the indefinite deferral of certain pending content with scope exceptions.

The ASU amends ASC 815 to exclude consideration of a down-round feature in the evaluation of whether an instrument is indexed to an entity's own stock under ASC 815-40-15-7C. That is, a down-round provision would not preclude an entity from concluding that an instrument or feature that includes a down-round feature is indexed to the entity's own stock. This guidance applies to both freestanding financial instruments and embedded conversion options (e.g., in convertible instruments with beneficial conversion features or cash conversion features). In addition, the ASU amends the guidance on the recognition and measurement of freestanding equity-classified instruments (e.g., warrants) by adding requirements to ASC 260 for entities that disclose earnings per share (EPS).

Next Steps: For public business entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual reporting periods beginning after December 15, 2020. Early adoption is permitted in any interim or annual period for which financial statements have not yet been issued or have not been made available for issuance.

Other Resources: Deloitte's July 21, 2017, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Hedge Accounting

FASB Makes Targeted Improvements to Hedge Accounting Requirements

Affects: All entities.

Summary: On August 28, 2017, the FASB issued [ASU 2017-12](#),⁵ which amends the hedge accounting recognition and presentation requirements in ASC 815. The Board's objectives in issuing the ASU are to (1) improve the transparency and understandability of information conveyed to financial statement users about an entity's risk management activities by better aligning the entity's financial reporting for hedging relationships with those risk management activities and (2) reduce the complexity of and simplify the application of hedge accounting by preparers. Changes made by the ASU include the following:

- Elimination of the concept of recognizing periodic hedge ineffectiveness for cash flow and net investment hedges.

³ FASB Accounting Standards Update No. 2017-11, (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*.

⁴ For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "[Titles of Topics and Subtopics in the FASB Accounting Standards Codification](#)."

⁵ FASB Accounting Standards Update No. 2017-12, *Targeted Improvements to Accounting for Hedging Activities*.

- Recognition and presentation of changes in the fair value of the hedging instrument.
- Recognition and presentation of components excluded from an entity's hedge effectiveness assessment.
- Addition of the ability to exclude cross-currency basis spreads for currency swaps from an entity's hedge effectiveness assessment.
- Addition of the ability to elect to perform subsequent effectiveness assessments qualitatively.
- Elimination of the benchmark interest rate concept for variable-rate instruments in cash flow hedges. An entity can now designate the contractually specified interest rate as the hedged risk.
- Addition of the Securities Industry and Financial Markets Association Municipal Swap Rate as a benchmark interest rate.
- Addition of the ability to designate a "fallback" long-haul method for the shortcut method.
- Addition of the ability to apply the shortcut method to partial-term fair value hedges of interest rate risk.
- Enhancement of the ability to use the critical-terms-match method for cash flow hedge of groups of forecasted transactions when the timing of the hedged transactions does not perfectly match the hedging instrument's maturity date.
- Addition of new disclosure requirements and amendments to existing ones.

Next Steps: For public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods therein; however, early adoption by all entities is permitted upon its issuance.

Other Resources: Deloitte's August 30, 2017, [Heads Up](#). Also see the [press release](#), [FASB in Focus](#), and [cost-benefit analysis](#) on the FASB's Web site.

Accounting — Exposure Drafts

In This Section

- Consolidation
 - [FASB Proposes Reorganization of Consolidation Guidance](#)
- Contributions
 - [FASB Proposes Clarifications to Guidance on Contributions Received and Contributions Made](#)
- International
 - [IASB Proposes Clarified Definitions of Materiality, Accounting Policies, and Accounting Estimates](#)

Consolidation

FASB Proposes Reorganization of Consolidation Guidance

Affects: All entities.

Summary: On September 20, 2017, the FASB issued a [proposed ASU](#)⁶ that would amend the consolidation guidance currently in ASC 810 by (1) creating separate subtopics for variable interest entities (VIEs) and voting interest entities, which would both be included in a new topic (ASC 812); (2) moving the guidance applied by not-for-profit entities in the consolidation of entities controlled by contract to ASC 958; (3) superseding the guidance related to research and development arrangements in ASC 810-30; and (4) clarifying certain guidance.

Next Steps: Comments on the proposed ASU are due by December 4, 2017.

Contributions

FASB Proposes Clarifications to Guidance on Contributions Received and Contributions Made

Affects: Entities that receive or make contributions of cash or other assets.

Summary: On August 3, 2017, the FASB issued a [proposed ASU](#)⁷ that would enhance the framework under which an entity assesses whether to account for a transaction as a contribution or exchange. Although the proposal would primarily affect not-for-profit entities, which may earn significant revenue from contributions, it would apply to all entities, including public business entities, that make or receive contributions of cash or other assets. FASB Chairman Russ Golden pointed out that the proposal is being released in response to concerns from stakeholders that “there is difficulty and diversity in practice among not-for-profits with characterizing grants as exchanges or contributions, and in distinguishing between conditional and unconditional contributions.”

Next Steps: Comments on the proposed ASU are due by November 1, 2017.

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

International

IASB Proposes Clarified Definitions of Materiality, Accounting Policies, and Accounting Estimates

Affects: Entities reporting under IFRSs.

Summary: On September 14, 2017, the IASB issued a [proposal](#)⁸ that would amend IAS 1⁹ and IAS 8¹⁰ to clarify the definition of “material.” The definition would be aligned with forthcoming revisions to the IASB’s conceptual framework as well as with its new [practice statement](#)¹¹ on materiality judgments, which was released concurrently with the proposal.

⁶ FASB Proposed Accounting Standards Update, *Consolidation (Topic 812) — Reorganization*.

⁷ FASB Proposed Accounting Standards Update, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

⁸ IASB Exposure Draft ED/2017/6, *Definition of Material* — proposed amendments to IAS 1 and IAS 8.

⁹ IAS 1, *Presentation of Financial Statements*.

¹⁰ IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

¹¹ IFRS Practice Statement 2, *Making Materiality Judgements*.

In addition, on September 12, 2017, the IASB issued a [proposal](#)¹² that would amend the definitions of the terms “accounting policies” and “accounting estimates” in IAS 8. The proposal is being issued in response to concerns that there is diversity in how entities determine whether a change in how they apply a standard is a change in an accounting policy or a change in estimate.

Next Steps: Comments on both proposals are due by January 15, 2018.

Other Resources: Deloitte’s September 14, 2017, *IFRS in Focus* newsletters on the amendments to the definitions of [materiality](#) and [accounting policies and accounting estimates](#) and on the new [practice statement on materiality judgments](#). Also see the [September 12](#) and [September 14](#) press releases on the IASB’s Web site.

¹² IASB Exposure Draft ED/2017/5, *Accounting Policies and Accounting Estimates* — proposed amendments to IAS 8.

Accounting — Other Key Developments

In This Section

- Revenue Recognition
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- SEC
 - [SEC Allows Certain PBEs to Elect to Use Non-PBE Effective Dates When Adopting the FASB's Revenue and Leases Standards](#)
 - [CAQ Releases Highlights of May 2017 Meeting of IPTF and SEC Staff](#)

Revenue Recognition

SEC Updates Interpretive Guidance on Revenue Recognition

Affects: Public business entities.

Summary: On August 18, 2017, the SEC issued [Staff Accounting Bulletin \(SAB\) 116](#) as well as two interpretive releases to update its interpretive guidance on revenue recognition and bring it into conformity with the FASB's new revenue standard (ASC 606).

SAB 116 modifies SAB Topics 8, 11.A, and 13 as follows:

- SAB Topic 8, which is specific to retail companies, and SAB Topic 13, which provides the SEC staff's views regarding general revenue recognition guidance as codified in ASC 605, will no longer be applicable upon a registrant's adoption of ASC 606.
- SAB Topic 11.A is amended to clarify that "revenues from operating-differential subsidies presented under a revenue caption should be presented separately from revenue from contracts with customers accounted for under [ASC] 606."

The interpretive releases are as follows:

- [Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements](#) — Indicates that upon adopting ASC 606, "registrants should no longer rely on the guidance in Securities Exchange Act Release No. 23507 and Accounting and Auditing Enforcement Release No. 108, *In the Matter of Stewart Parness*, which set forth the criteria to be met in order to recognize revenue when delivery has not occurred."
- [Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement Into the Pediatric Vaccine Stockpile or the Strategic National Stockpile](#) — States that upon adopting ASC 606, manufacturers should recognize revenue for vaccines that are placed into the "Vaccines for Children Program" and the "Strategic National Stockpile" because control of the enumerated vaccines will have been transferred to the customer when the vaccines are placed into the federal government stockpile program.

Other Resources: Deloitte's August 22, 2017, [journal entry](#). Also see the [press release](#) on the SEC's Web site.

SEC

SEC Allows Certain PBEs to Elect to Use Non-PBE Effective Dates When Adopting the FASB's Revenue and Leases Standards

Affects: Public business entities.

Summary: At the July 20, 2017, EITF meeting, the SEC staff provided significant relief to registrants that are required to include financial statements or financial information of other reporting entities in their SEC filings. Specifically, the SEC staff announced that it would not object to elections by certain PBEs to use the non-PBE effective dates for the sole purpose of adopting the FASB's new standards on revenue (ASC 606) and leases (ASC 842).

The staff announcement makes clear that the ability to use non-PBE effective dates for adopting the new revenue and leases standards is limited to the subset of PBEs “that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filings with the SEC.”

Other Resources: Deloitte’s July 20, 2017, [Heads Up](#).

CAQ Releases Highlights of May 2017 Meeting of IPTF and SEC Staff

Affects: All entities.

Summary: In August 2017, the CAQ released [highlights](#) of the May 16, 2017, joint meeting between the SEC staff and the CAQ’s International Practice Task Force (IPTF). Topics discussed at the meeting included:

- Monitoring inflation in certain countries.
- Fixing America’s Surface Transportation (FAST) Act amendments to the Jumpstart Our Business Startups (JOBS) Act and IFRS reporting.
- The XBRL IFRS taxonomy.
- Non-GAAP financial measures under IFRSs.
- SEC staff matters.

Next Steps: The next meeting between the IPTF and SEC staff is scheduled for November 21, 2017.

Regulatory and Compliance Developments

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- [SEC](#)
 - [SEC Issues Interpretive Guidance on Pay Ratio Disclosure](#)
 - [SEC May Grant Filing Relief to Those Affected by Recent Hurricanes](#)
 - [SEC Staff Updates Financial Reporting Manual](#)
 - [SEC Staff Updates C&DIs on Securities Act Rules](#)
 - [SEC Updates Announcement Regarding Expansion of Nonpublic Review Process for Draft Registration Statements](#)

SEC

SEC Issues Interpretive Guidance on Pay Ratio Disclosure

Affects: SEC registrants.

Summary: On September 21, 2017, the SEC issued [interpretive guidance](#) on pay ratio disclosure. The interpretive guidance is designed to “assist companies in their efforts to comply with the pay ratio disclosure requirement mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.” In addition, the SEC staff has issued [guidance](#) on the pay ratio rule that includes “hypothetical examples of use of sampling and other reasonable methodologies.”

Next Steps: The interpretive guidance will become effective on the date of its publication in the *Federal Register*.

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

SEC May Grant Filing Relief to Those Affected by Recent Hurricanes

Affects: SEC registrants.

Summary: The SEC is evaluating the impact of Hurricane Irma and Hurricane Harvey on investors and capital markets. Specifically, the SEC will consider granting “relief from filing deadlines and other regulatory requirements for those affected by the storms.”

Other Resources: For more information, see the [press release](#) on the SEC’s Web site and Deloitte’s September 20, 2017, [Financial Reporting Alert](#).

SEC Staff Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: The SEC’s Division of Corporation Finance has published an update to its Financial Reporting Manual that contains revisions made as of August 25, 2017. The update includes:

- A new section that “[d]escribes communications with CF-OCA and provides contact information.”
- Revisions to Section 2065 and the index to “clarify that questions about applying the guidance on abbreviated financial statements to a predecessor entity should be directed to CF-OCA.”
- Revisions to paragraphs 10220.1 and 10220.5 to “clarify the guidance on the omission of financial information from draft and filed registration statements.” The updates in paragraph 10220.1 omit previous guidance, refer users via hyperlink to the newly issued Question 101.4 of the Securities Act compliance and disclosure interpretations (C&DIs), and note that Question 101.5 of the C&DIs addresses similar matters for non-emerging growth company (EGC) issuers. The updates in paragraph 10220.5(c) delete previous guidance and refer users via hyperlink to Question 2 of the FAST Act C&DIs.

Other Resources: For more information, see the [Financial Reporting Manual page](#) on the SEC’s Web site.

SEC Staff Updates C&DIs on Securities Act Rules

Affects: SEC registrants.

Summary: On September 14 and September 20, 2017, the staff in the SEC's Division of Corporation Finance released updates to its C&DIs related to Securities Act rules. The C&DIs issued on September 14, 2017, discuss the following:

- Whether financial statements in the post-qualification amendment to a Form 1-A must be current at the time it is qualified ([Question 182.21](#)).
- When an issuer whose “qualified Form 1-A did not contain financial statements for the last full fiscal year preceding the fiscal year of effectiveness of the Form 8-A [is] required to file an annual report on Form 10-K for the preceding fiscal year” ([Question 182.22](#)).
- When an issuer whose “qualified Form 1-A did not contain financial statements for one or more quarterly periods that followed the most recent annual or semiannual period for which financial statements were included in the Form 1-A and that were completed prior to effectiveness of the Form 8-A [is] required to file quarterly reports for these quarterly periods” ([Question 182.23](#)).

SEC Updates Announcement Regarding Expansion of Nonpublic Review Process for Draft Registration Statements

Affects: SEC registrants.

Summary: On August 17, 2017, the SEC updated its June 29, 2017, [announcement](#) that it is extending to all companies benefits that are similar to those it has extended to EGCs regarding the confidential review process for draft registration statements under the JOBS Act. The updates are intended to clarify the factors a company considers in determining whether it is eligible to use the expanded nonpublic review process.

The announcement notes that the nonpublic review process is “available for Securities Act registration statements prior to the issuer’s initial public offering date and for Securities Act registration statements within one year of the initial public offering. In identifying the initial public offering date, we will refer to Section 101(c) of the JOBS Act. The nonpublic review process is available for the initial registration of a class of securities under Exchange Act Section 12(b) on Form 10, 20-F or 40-F.”

In addition, the SEC’s Division of Corporation Finance has published two new C&DIs related to Securities Act forms. The new C&DIs ([Question 101.04](#) and [Question 101.05](#)) clarify when an EGC and a non-EGC, respectively, may omit from its draft registration statement interim and annual financial information that it reasonably believes will not need to be presented separately at the time it files its registration statement publicly. Question 101.04 was added to reflect the updates the SEC made to [Question 1](#) of its FAST Act C&DIs.

Other Resources: Deloitte’s July 11, 2017, [Heads Up](#).

Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, AICPA, SEC, PCAOB, and IASB/IFRIC standards.

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020.	Yes	August 30, 2017, Heads Up
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)	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.	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.	Yes	July 21, 2017, Heads Up
ASU 2017-10, <i>Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services</i> — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)	For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. 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; a not-for-profit 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.	For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. 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.	Yes	March 2017 EITF Snapshot
ASU 2017-09, <i>Compensation — Stock Compensation (Topic 718): Scope of Modification Accounting</i> (issued May 10, 2017)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Yes	May 11, 2017, Heads Up

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
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 status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	February 28, 2017, Heads Up
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 2017-03, <i>Accounting Changes and Error Corrections (Topic 250) and Investments — Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings</i> (issued January 23, 2017)	Effective upon issuance.	Effective upon issuance.	N/A	January 24, 2017, U.S. GAAP Plus news item

ASU 2017-02, <i>Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity</i> (issued January 12, 2017)	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Yes	January 30, 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
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 2016-19, <i>Technical Corrections and Improvements</i> (issued December 14, 2016)	Most of the amendments are effective immediately; however, there is transition guidance for certain amendments.	Most of the amendments are effective immediately; however, there is transition guidance for certain amendments.		
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
ASU 2016-17, <i>Interests Held Through Related Parties That Are Under Common Control</i> (issued October 26, 2016)	Fiscal years beginning after December 15, 2016, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Yes	November 1, 2016, Heads Up
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
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

ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued August 18, 2016)	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.	Effective for 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)	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 not-for-profit entities 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, 2020, and interim periods within fiscal years beginning after December 15, 2021.	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 status column for ASU 2014-09 below.	See status column 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, U.S. GAAP Plus news item
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See status column for ASU 2014-09 below.	See status column 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
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	March 22, 2016, Heads Up

ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i> (issued March 15, 2016)	Fiscal years beginning after December 15, 2016.	Fiscal years beginning after December 15, 2016.	Yes	March 16, 2016, journal entry
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 not-for-profit entities, 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)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: <ul style="list-style-type: none"> • PBEs. • Not-for-profit entities 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, Heads Up

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 not-for-profit entities 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 2015-16, <i>Simplifying the Accounting for Measurement-Period Adjustments</i> (issued September 25, 2015)	Fiscal years beginning after December 15, 2015, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU.	Yes	September 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 status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	August 13, 2015, journal entry
ASU 2015-11, <i>Simplifying the Measurement of Inventory</i> (issued July 22, 2015)	Fiscal years beginning after December 15, 2016, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Yes	July 24, 2015, Heads Up
ASU 2015-09, <i>Disclosures About Short-Duration Contracts</i> (issued May 21, 2015)	Annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016.	Annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017.	Yes	May 2015 Insurance Spotlight
ASU 2015-05, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (issued April 15, 2015)	Annual periods, including interim periods within those annual periods, beginning after December 15, 2015.	Annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016.	Yes	April 17, 2015, Heads Up
ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i> (issued April 15, 2015)	Fiscal years beginning after December 15, 2015, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Yes	April 17, 2015, Heads Up

ASU 2015-03, <i>Simplifying the Presentation of Debt Issuance Costs</i> (issued April 7, 2015)	Fiscal years beginning after December 15, 2015, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016.	Yes	June 18, 2015, Heads Up
ASU 2015-02, <i>Amendments to the Consolidation Analysis</i> (issued February 18, 2015)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015.	Fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.	Yes	May 26, 2015, Heads Up
ASU 2014-16, <i>Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity</i> — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015.	Fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016.	Yes	September 2014 EITF Snapshot
ASU 2014-15, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (issued August 27, 2014)	Annual periods ending after December 15, 2016, and interim periods thereafter.	Annual periods ending after December 15, 2016, and interim periods thereafter.	Yes	August 28, 2014, Heads Up
ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2015.	Annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016.	Yes	June 2014 EITF Snapshot
ASU 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> (issued June 10, 2014)	Annual reporting periods beginning after December 15, 2014, and interim periods therein. The amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied for annual reporting periods beginning after December 15, 2015, and interim periods therein.	Annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. The amendments to ASC 810 should be applied for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017.	Yes	June 11, 2014, 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 not-for-profit entities, 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 not-for-profit entities, 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, [Heads Up](#)

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
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Final Guidance

Release 2017-001, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards* (issued June 1, 2017)

Subject to SEC approval, 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, after SEC approval.

June 20, 2017, [Heads Up](#)

Release 2015-008, <i>Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards</i> (issued December 15, 2015, and approved by the SEC on May 9, 2016)	Form AP disclosure regarding the engagement partner required for audit reports issued on or after January 31, 2017. Disclosure regarding other accounting firms required for audit reports issued on or after June 30, 2017.	Yes	January 11, 2016, Audit & Assurance Update
Release 2015-002, <i>Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules</i> (issued March 31, 2015, and approved by the SEC on September 17, 2015)	Effective as of December 31, 2016.	Yes	April 1, 2015, journal entry

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 133, <i>Auditor Involvement With Exempt Offering Documents</i> (issued July 28, 2017)	Effective for exempt offering documents with which the auditor is involved that are initially distributed, circulated, or submitted on or after June 15, 2018.	February 23, 2017, U.S. GAAP Plus news item
SAS 132, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (issued February 22, 2017)	Effective for audits of financial statements for periods ending on or after December 15, 2017.	
SAS 130, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i> (issued October 28, 2015)	Effective for integrated audits for periods ending on or after December 15, 2016.	October 28, 2015, U.S. GAAP Plus news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Interpretive Release, <i>Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement Into the Pediatric Vaccine Stockpile or the Strategic National Stockpile</i> (33-10403) (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Interpretive Release, <i>Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements</i> (33-10402) (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Staff Accounting Bulletin No. 116 (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10385) (issued July 6, 2017)	July 28, 2017.	July 7, 2017, U.S. GAAP Plus news item
Final Rule, <i>Technical Amendments to Form ADV and Form ADV-W</i> (IA-4698) (issued May 4, 2017)	July 1, 2017.	
Final Rule, <i>Inflation Adjustments and Other Technical Amendments Under Titles I and III of the JOBS Act</i> (33-10332) (issued March 31, 2017)	April 12, 2017.	April 3, 2017, U.S. GAAP Plus news item
Final Rule, <i>Amendment to Securities Transaction Settlement Cycle</i> (34-80295) (issued March 22, 2017)	May 30, 2017. The compliance date is September 5, 2017.	March 23, 2017, U.S. GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10324) (issued March 13, 2017)	March 9, 2017.	March 13, 2017, U.S. GAAP Plus news item

Release, <i>IFRS Taxonomy for Foreign Private Issuers That Prepare Their Financial Statements in Accordance With International Financial Reporting Standards as Published by the International Accounting Standards Board</i> (33-10320) (issued March 1, 2017)	The IFRS taxonomy was published on the SEC's Web site on March 1, 2017.	July 12, 2017, Heads Up
Final Rule, <i>Exhibit Hyperlinks and HTML Format</i> (33-10322) (issued March 1, 2017)	September 1, 2017.	March 2, 2017, U.S. GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10295) (issued January 26, 2017)	February 8, 2017.	January 27, 2017, U.S. GAAP Plus news item
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-10276) (issued January 6, 2017)	January 18, 2017.	
Final Rule, <i>Technical Correction: Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act</i> (33-10075A) (issued December 21, 2016)	December 28, 2016.	December 22, 2016, U.S. GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10265) (issued December 9, 2016)	January 23, 2017.	December 13, 2016, U.S. GAAP Plus news item
Final Rule, <i>Exemptions to Facilitate Intrastate and Regional Securities Offerings</i> (33-10238) (issued October 26, 2016)	Revised 17 CFR 230.147 (Rule 147) and new 17 CFR 230.147A (Rule 147A) became effective on April 20, 2017. The amendments to 17 CFR 230.504 (Rule 504) and 17 CFR 200.30-1 (Rule 30-1) became effective on January 20, 2017. The removal of 17 CFR 230.505 (Rule 505) became effective on May 22, 2017. All other amendments in this rule became effective on May 22, 2017.	October 26, 2016, U.S. GAAP Plus news item
Final Rule, <i>Investment Company Swing Pricing</i> (33-10234) (issued October 13, 2016)	November 19, 2018.	October 13, 2016, U.S. GAAP Plus news item

Final Rule, <i>Investment Company Liquidity Risk Management Programs</i> (33-10233) (issued October 13, 2016)	January 17, 2017, except for the amendments to Form N-CEN (referenced in 17 CFR 274.101), which will become effective on June 1, 2018.	October 13, 2016, U.S. GAAP Plus news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10231) (issued October 13, 2016)	January 17, 2017, with exceptions listed in the final rule.	October 13, 2016, U.S. GAAP Plus news item
Final Rule, <i>Standards for Covered Clearing Agencies</i> (34-78961) (issued September 28, 2016)	December 12, 2016. Compliance date is April 11, 2017.	September 29, 2016, U.S. GAAP Plus news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10217) (issued September 20, 2016)	September 30, 2016.	September 20, 2016, U.S. GAAP Plus news item
Final Rule, <i>Access to Data Obtained by Security-Based Swap Data Repositories</i> (34-78716) (issued August 29, 2016)	November 1, 2016.	August 29, 2016, U.S. GAAP Plus news item
Final Rule, <i>Form ADV and Investment Advisers Act Rules</i> (IA-4509) (issued August 25, 2016)	October 31, 2016.	August 25, 2016, U.S. GAAP Plus news item
Final Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-78321) (issued July 13, 2016)	October 11, 2016.	July 13, 2016, U.S. 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
Final Rule, <i>Pay Ratio Disclosure</i> (33-9877) (issued August 5, 2015)	The first fiscal year beginning on or after January 1, 2017.	September 10, 2015, Heads Up September 22, 2017, U.S. GAAP Plus news item

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
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, IFRS in Focus
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	At the same time as IFRS 15.	Yes	April 20, 2016, IFRS in Focus
<i>Disclosure Initiative</i> — amendments to IAS 7 (issued January 29, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	February 1, 2016, IFRS in Focus
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — amendments to IAS 12 (issued January 19, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	January 20, 2016, IFRS in Focus
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Annual periods beginning on or after January 1, 2019.	Yes	May 28, 2015, IFRS in Focus

<i>2015 Amendments to the IFRS for SMEs</i> (issued May 21, 2015)	Annual periods beginning on or after January 1, 2017.	Yes	May 28, 2015, <i>IFRS in Focus</i>
<i>IFRS 9, 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>
<i>IFRS 15, 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).

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting for financial instruments: hedging	<p>On August 28, 2017, the FASB issued ASU 2017-12, which simplifies and improves the accounting rules for hedging activities.</p> <p>For public business entities, the new standard is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2018. For other entities, it is effective for fiscal years beginning after December 15, 2019 (and interim periods for fiscal years beginning after December 15, 2020). Early adoption is permitted.</p>	<i>Heads Up — FASB Issues Standard Bringing Targeted Improvements to Hedge Accounting (August 30, 2017)</i>
Codification improvements (previously referred to as technical corrections and improvements)	<p>On June 21, 2017, the FASB decided to propose various technical corrections and improvements related to (1) recognition and measurement of financial assets and financial liabilities and (2) leases. The FASB expects to issue this proposed ASU in the third quarter of 2017.</p> <p>On June 27, 2017, the FASB issued proposed ASUs that would eliminate (1) ASC 995 related to U.S. steamship entities and (2) outdated guidance in ASC 942-740 for bad debt reserves of savings and loans. Comments were due by August 28, 2017.</p> <p>On August 30, 2017, the FASB discussed a staff analysis of its next round of Codification improvements and directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue this proposed ASU in the fourth quarter of 2017.</p>	<i>Journal Entry — FASB Makes Tentative Decisions on Technical Corrections and Improvements to New Leases Standard and Discusses Revenue/Leases Transition Issue (June 22, 2017)</i>
Collaborative arrangements: targeted improvements	The FASB added this project to its technical agenda on November 16, 2016. The purpose is to clarify when transactions between partners in a collaborative arrangement within the scope of ASC 808 should be accounted for as revenue transactions under ASC 606.	
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 are due by December 4, 2017.	<p><i>Journal Entry — Simplifying Consolidation Guidance and Common-Control-Related Changes — FASB Votes to Add Reorganization Project to Agenda and Discusses Additional Common-Control Changes (November 8, 2016)</i></p> <p><i>Journal Entry — Simplifying Consolidation Guidance and Changes to Related-Party Guidance — FASB Discusses Feedback From the Public Roundtable and Votes on the Reorganization Project and Additional Common-Control Changes (March 14, 2017)</i></p>

Consolidation: targeted improvements to related-party guidance for VIEs	On June 22, 2017, the FASB published a proposed ASU under which (1) private companies “would not have to apply VIE guidance to legal entities under common control . . . if both the parent and the legal entity being evaluated for consolidation are not public business entities”; (2) “[i]ndirect interests held through related parties in common control arrangements would be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests”; and (3) consolidation would no longer be mandatory when “power is shared among related parties or when commonly controlled related parties, as a group, have the characteristics of a controlling financial interest but no reporting entity individually has a controlling financial interest.” Comments on the proposal were due by September 5, 2017.	Heads Up — <i>FASB Proposes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities</i> (July 14, 2017)
Customer’s accounting for implementation costs incurred in a cloud computing arrangement that is considered a service contract (EITF Issue 17-A)	On July 20, 2017, the EITF discussed alternatives for addressing a customer’s accounting for implementation, setup, and up-front costs incurred in a cloud computing arrangement that is considered a service contract. The EITF directed the staff to conduct further research.	EITF Snapshot (July 21, 2017)
Distinguishing liabilities from equity	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is “to improve understandability and reduce complexity, without sacrificing the information that users of financial statements need.” The project will focus on “indexation and settlement (within the context of the derivative scope exception), along with convertible debt, disclosures, and earnings per share.”	
Financial performance reporting	The FASB added this project to its technical agenda on September 20, 2017. The project focuses on “the disaggregation of performance reporting by function and nature.”	
Improving the accounting for asset acquisitions and business combinations (phase 3 of the business project)	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.	

Insurance: targeted improvements to the accounting for long-duration contracts	<p>On September 29, 2016, the FASB issued a proposed ASU that would make targeted improvements to the recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by insurance entities. The proposed approach would affect the assumptions used to measure the liability for future policy benefits, the measurement of market risk benefits, and the amortization of deferred acquisition costs. Comments on the proposal were due by December 15, 2016. On August 2, 2017, the Board began redeliberating the amendments and made decisions related to the liability for future policy benefits for nonparticipating traditional and limited-payment insurance contracts.</p>	<p>Insurance Spotlight — <i>FASB Proposes Improvements to the Accounting for Long-Duration Contracts</i> (October 7, 2016)</p> <p>Journal Entry — <i>Insurance Project — FASB Begins Redeliberating Liability Measurement and Transition for Certain Long-Duration Insurance Contracts</i> (August 4, 2017)</p>
Land easements: practical expedient for transition to ASC 842 (leases implementation)	<p>On September 25, 2017, the FASB issued a proposed ASU to provide optional transition guidance that would permit an entity not to apply ASC 842 to certain preexisting land easements. Comments on the proposed ASU are due by October 25, 2017.</p>	<p>Journal Entry — <i>FASB Makes Tentative Decisions on Land Easements and Authorizes Drafting of a Proposed ASU</i> (August 3, 2017)</p>
Liabilities and equity: targeted improvements	<p>On August 28, 2017, the FASB issued ASU 2017-11, which makes limited changes to the guidance on classifying certain financial instruments as either liabilities or equity. The ASU is intended to improve (1) the accounting for instruments with “down-round” provisions and (2) the readability of the guidance in ASC 480 on distinguishing liabilities from equity by replacing the indefinite deferral of certain pending content with scope exceptions.</p> <p>For public business entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual reporting periods beginning after December 15, 2020. Early adoption is permitted.</p>	<p>Heads Up — <i>FASB Makes Targeted Changes to Guidance on Accounting for Certain Financial Instruments With Down-Round Features</i> (July 21, 2017)</p> <p>The amendments to ASC 480 are also addressed in Sections 2.1.2 and 4.1.5 of <i>A Roadmap to Distinguishing Liabilities From Equity (2017)</i></p>
Nonemployee share-based payment accounting improvements	<p>On March 7, 2017, the FASB issued a proposed ASU that would simplify the accounting for share-based payments granted to nonemployees for goods and services. Under the proposal, most of the guidance on such payments would be aligned with the requirements for share-based payments granted to employees. Comments on the proposed ASU were due by June 5, 2017.</p>	<p>Heads Up — <i>FASB Proposes Improvements to the Accounting for Share-Based Payment Arrangements With Nonemployees</i> (March 10, 2017)</p>

Revenue recognition: grants and contracts by not-for-profit entities	On August 3, 2017, the FASB issued a proposed ASU that would clarify (1) whether transactions should be accounted for as contributions (nonreciprocal transactions) under ASC 958 or as exchange (reciprocal) transactions under other guidance and (2) how to distinguish between conditional contributions and unconditional contributions. Comments on the proposal are due by November 1, 2017. The purpose of this project is to “improve and clarify existing guidance on revenue recognition of grants and contracts by not-for-profit entities.”
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.”

Presentation and Disclosure Projects

Disclosure framework: disclosure review — defined benefit plans	On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. At its July 13, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research.	<i>Heads Up — FASB Proposes Guidance on Presentation of Net Periodic Benefit Cost and Disclosures Related to Defined Benefit Plans (January 28, 2016)</i>
Disclosure framework: disclosure review — fair value measurement	On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements related to fair value measurement. Comments on the proposal were due by February 29, 2016. At its June 1, 2016, meeting, the FASB discussed comments received on its proposed ASU and directed its staff to reach out to investors and other financial statement users regarding the proposal.	<i>Heads Up — FASB Proposes Amendments to the Disclosure Requirements for Fair Value Measurements (December 8, 2015)</i>
Disclosure framework: disclosure review — income taxes	On June 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 January 25, 2017, the Board discussed the feedback received on the proposed ASU.	<i>Heads Up — FASB Proposes Updates to Income Tax Disclosure Requirements (July 29, 2016)</i>
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 — FASB Proposes Updates to Inventory Disclosures (January 12, 2017)</i>

Disclosure framework: disclosures — interim reporting	<p>The purpose of this project is to improve the effectiveness of interim disclosures. 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.”</p>	
Disclosure framework — entity’s decision process	<p>On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error and that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. Comments on the proposal were due by December 8, 2015. The Board discussed comments received on December 14, 2016.</p>	<p>Heads Up — <i>FASB’s Proposed ASU States That Omissions of Immaterial Disclosures Are Not Accounting Errors</i> (September 28, 2015)</p>
Disclosures by business entities about government assistance	<p>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.</p> <p>At its June 8, 2016, meeting, the FASB made tentative decisions about the project’s scope, whether to require disclosures about government assistance received but not recognized directly in the financial statements, and omission of information when restrictions preclude an entity from disclosing the information required.</p>	<p>Heads Up — <i>FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements</i> (November 20, 2015)</p> <p>Journal Entry — <i>FASB Begins Redeliberating Project on Business Entities’ Disclosures About Government Assistance</i> (June 14, 2016)</p>
Simplifying the balance sheet classification of debt	<p>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 the proposal were due by May 5, 2017. On June 28, 2017, the Board discussed a summary of comments received. On September 13, 2017, the Board concluded its redeliberations and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue this ASU in the first quarter of 2018.</p>	<p>Heads Up — <i>FASB Proposes Changes to Simplify the Balance Sheet Classification of Debt</i> (January 12, 2017)</p> <p>Journal Entry — <i>FASB Concludes Redeliberations on Simplifying the Balance Sheet Classification of Debt (Current Versus Noncurrent)</i> (September 15, 2017)</p>

Framework Projects

Conceptual framework

Presentation

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.

Measurement

On June 18, 2014, the Board [decided](#) to begin developing concepts related to measurement. On November 30, 2016, the FASB continued its [discussion](#) of issues related to the development of a proposed concepts statement on measurement.

Elements

On May 3, 2017, the FASB [decided](#) to add a conceptual framework project on elements. On August 30, 2017, the FASB made [decisions](#) related to the definitions of an asset and a liability.

Disclosure framework:
FASB's decision process

On March 4, 2014, the FASB issued an [ED](#) of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014.

On September 24, 2015, the FASB issued an [ED](#) of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. Comments on the ED were due by December 8, 2015.

[Heads Up](#) — *FASB Proposes Decision Process for Determining Disclosures to Require in Notes to Financial Statements* (March 6, 2014)

[Heads Up](#) — *FASB's Proposed ASU States That Omissions of Immaterial Disclosures Are Not Accounting Errors* (September 28, 2015)

Appendix C: New Deloitte U.S. Accounting Publications

Roadmap Series

A Roadmap to Consolidation — Identifying a Controlling Financial Interest (August 2017)

A Roadmap to Distinguishing Liabilities From Equity (August 2017)

A Roadmap to Foreign Currency Transactions and Translations (August 2017)

A Roadmap to Accounting for Noncontrolling Interests (August 2017)

Heads Up Newsletters

The New Revenue Standard — Are You Still Assessing the Impact? (September 5, 2017)

FASB Issues Standard Bringing Targeted Improvements to Hedge Accounting (August 30, 2017)

SEC Makes Nonpublic Review Process for Draft IPOs and Initial Registration Statements Available to All Companies (August 24, 2017 (originally issued July 11, 2017))

FASB Makes Targeted Changes to Guidance on Accounting for Certain Financial Instruments With Down-Round Features (July 21, 2017)

Crisis Averted (July 20, 2017)

FASB Proposes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities (July 14, 2017)

XBRL Requirements for Companies Reporting Under IFRSs (July 12, 2017)

EITF Snapshot

July 2017

Industry Spotlight

Automotive Spotlight — SEC Gives Automotive Suppliers Driving Directions to Account for Preproduction Activities Under the New Revenue Standard (September 18, 2017)

Financial Reporting Alert

Financial Reporting Alert 17-6 — Financial Reporting Implications of Disasters (September 20, 2017)

Deloitte Accounting Journal Entries

FASB Concludes Redeliberations on Simplifying the Balance Sheet Classification of Debt (Current Versus Noncurrent) (September 15, 2017)

FASB Addresses Troubled Debt Restructurings (September 7, 2017)

SEC Issues Updates to Interpretive Guidance on Revenue Recognition (August 22, 2017)

Insurance Project — FASB Begins Redeliberating Liability Measurement and Transition for Certain Long-Duration Insurance Contracts (August 4, 2017)

FASB Makes Tentative Decisions on Land Easements and Authorizes Drafting of a Proposed ASU (August 3, 2017)

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DART and US GAAP Plus

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Updated every business day, DART has an intuitive design and navigation system that, together with its powerful search and personalization features, enable users to quickly locate information anytime, from any device and any browser. While much of the content on DART is available at no cost, subscribers have access to premium content, such as Deloitte's *FASB Accounting Standards Codification Manual*, and can also elect to receive *Technically Speaking*, a weekly publication that highlights recent additions to DART. For more information, or to sign up for a free 30-day trial of premium DART content, visit dart.deloitte.com.

In addition, be sure to visit [US GAAP Plus](#), our free Web site that features accounting news, information, and publications with a U.S. GAAP focus. It contains articles on FASB activities and those of other U.S. and international standard setters and regulators, such as the PCAOB, AICPA, SEC, IASB, and IFRS Interpretations Committee. Check it out today!

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) 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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