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Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: First Quarter — 2021*. In the first quarter of 2021, the FASB released Accounting Standards Updates (ASUs) that (1) refine the scope of the guidance on reference rate reform, (2) simplify the guidance on identifying performance obligations by providing a new practical expedient for private-company franchisors, and (3) provide private companies and not-for-profit organizations with an accounting alternative to the goodwill triggering event assessment.

On the regulatory front, SEC Acting Chair Allison H. Lee released a statement directing the Division of Corporation Finance to review existing guidance on climate change and requested input from interested parties on climate-related and other environmental, social, and governance (ESG) disclosures. Other important developments at the SEC include the issuance of disclosure guidance for special-purpose acquisition companies (SPACs).

In international news, the IASB® published two interrelated sets of amendments that revise its guidance on both accounting estimates and disclosure of accounting policies. In addition, the IASB published an exposure draft (ED) that would amend IFRS 16¹ to extend the availability of the practical expedient that relieves a lessee from assessing whether a rent concession related to coronavirus disease 2019 (“COVID-19”) is a lease modification.

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 usaccountingservices@deloitte.com.

¹ IFRS 16, *Leases*.

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

Featured Deloitte Publications

In March 2021, Deloitte issued the following updated industry accounting guides:

- [Life Sciences Industry Accounting Guide](#) — The 2021 update of the life sciences guide addresses relevant topics affecting the industry this year, including research and development costs, acquisitions and divestitures, consolidation, contingencies, revenue recognition, income taxes, financial instruments, and financial statement presentation and disclosure. It also discusses accounting and financial reporting considerations associated with the COVID-19 pandemic that apply specifically to the life sciences industry.
- [Health Tech Industry Accounting Guide](#) — The purpose of this guide is to identify and provide guidance on the most difficult technical accounting issues related to various topics that affect the health tech industry, including capitalized software and revenue recognition. New to the 2021 update are sections on SPACs and the costs of obtaining a contract.

In addition, on March 25, 2021, Deloitte issued an updated [Financial Reporting Alert](#) on the accounting for and SEC considerations related to SPAC transactions. The update reflects additional interpretive guidance on financial statement presentation for reverse recapitalizations, accounting for shares and warrants issued by a SPAC, classifying share-settleable earn-out arrangements, share-based payment considerations, and the availability of nonpublic review for registration statements on Form S-4. Further, on March 22, 2021, Deloitte published a [Heads Up](#) on the SEC's recently released request for comment on climate-related and other ESG disclosures.

Accounting — Newly Issued Standards

In This Section

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Goodwill

FASB Issues ASU to Provide Private Companies and Not-for-Profit Organizations With Alternative to the Goodwill Triggering Event Assessment

Affects: Private companies and not-for-profit organizations.

Summary: On March 30, 2021, the FASB issued [ASU 2021-03](#),² which “provides an accounting alternative expected to reduce the complexity for private companies and not-for-profit organizations when performing the goodwill triggering event evaluation.” Specifically, the ASU “allows private companies and not-for-profit organizations to perform a goodwill triggering event assessment, and any resulting test for goodwill impairment, as of the end of the reporting period, whether the reporting period is an interim or annual period.”

Next Steps: For effective date and transition information, see [Appendix A](#).

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

Reference Rate Reform

FASB Issues ASU to Refine the Scope of Guidance on Reference Rate Reform

Affects: All entities.

Summary: On January 7, 2021, the FASB issued [ASU 2021-01](#)³ to amend the scope of the guidance in [ASU 2020-04](#)⁴ on facilitation of the effects of reference rate reform on financial reporting. Specifically, the amendments in ASU 2021-01 clarify that “certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition.”

Next Steps: For information about effective date and transition, see [Appendix A](#).

Other Resources: Deloitte’s January 11, 2021, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

Revenue Recognition

FASB Issues ASU to Provide New Practical Expedient for Private-Company Franchisors

Affects: Private-company franchisors.

Summary: On January 28, 2021, the FASB issued [ASU 2021-02](#),⁵ which provides “a new practical expedient that simplifies the application of the guidance about identifying performance obligations.” Specifically, the new expedient “permits franchisors that are not public business entities to account for pre-opening services provided to a franchisee as distinct from the franchise license if the services are consistent with those included in a predefined list within the guidance.”

² FASB Accounting Standards Update No. 2021-03, *Intangibles — Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events*.

³ FASB Accounting Standards Update No. 2021-01, *Reference Rate Reform (Topic 848): Scope*.

⁴ FASB Accounting Standards Update No. 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*.

⁵ FASB Accounting Standards Update No. 2021-02, *Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient*.

Next Steps: For effective date and transition information, see [Appendix A](#).

Other Resources: Deloitte's January 29, 2021, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

International

IASB Amends Guidance on Accounting Estimates and Disclosure of Accounting Policies

Affects: Entities reporting under IFRS® Standards.

Summary: On February 12, 2021, the IASB released the following two related sets of amendments:

- Amendments⁶ to IAS 1⁷ and IFRS Practice Statement 2⁸ that are intended to enhance entities' disclosures about accounting policies. The IAS 1 amendments "require companies to disclose their material accounting policy information rather than their significant accounting policies," while the "amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures."
- Amendments⁹ that clarify the definition of accounting estimates in IAS 8.¹⁰ Specifically, these amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty." In addition, these amendments explain "how companies should distinguish changes in accounting policies from changes in accounting estimates."

Next Steps: Both sets of amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early application is permitted.

Other Resources: Deloitte's [February 12, 2021](#), and [February 15, 2021](#), *IFRS in Focus* newsletters. Also see the [press release](#) on the IASB's Web site.

⁶ IASB Amendments, *Disclosure of Accounting Policies* — amendments to IAS 1 and IFRS Practice Statement 2.

⁷ IAS 1, *Presentation of Financial Statements*.

⁸ IFRS Practice Statement 2, *Making Materiality Judgements*.

⁹ IASB Amendments, *Definition of Accounting Estimates* — amendments to IAS 8.

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

Accounting — Exposure Drafts

In This Section

- [Business Combinations](#)
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Business Combinations

FASB Proposes Amendments to the Accounting for Contract Assets and Contract Liabilities From Contracts With Customers

Affects: All entities.

Summary: On December 15, 2020, the FASB issued a [proposed ASU](#)¹¹ that would “require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606.” The purpose of the proposal is to “address inconsistency and diversity in practice related to the accounting for revenue contracts with customers acquired in a business combination.”

Comments on the proposed ASU were due by March 15, 2021.

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

International

IASB Proposes Extending the Practical Relief for COVID-19-Related Rent Concessions

Affects: Entities reporting under IFRS Standards.

Summary: On February 11, 2021, the IASB published an [ED](#)¹² that would amend IFRS 16 to extend the availability of the practical expedient that relieves a lessee from assessing whether a COVID-19-related rent concession is a lease modification. Lessees that apply the practical expedient account for COVID-19-related rent concessions as if they were not lease modifications. The amendment was originally effective for annual reporting periods beginning on or after June 1, 2020, with earlier application permitted. Under the proposal, the practical expedient would apply to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided that the other conditions for applying the practical expedient are met.

Comments on the ED were due by February 25, 2021.

Other Resources: Deloitte’s February 11, 2021, [IFRS in Focus](#).

IASB Releases Proposal on Rate-Regulated Activities

Affects: Entities reporting under IFRS Standards.

Summary: On January 28, 2021, the IASB published an [ED](#)¹³ that would replace the guidance in IFRS 14¹⁴ by introducing a new comprehensive accounting model for regulatory assets and liabilities. The IASB is issuing the proposal because of the lack of specific guidance in IFRS Standards that addresses the accounting for rate regulated activities; consequently, it has been difficult to compare and understand the effects of rate regulation for different companies and different countries.

Next Steps: Comments on the ED are due by June 30, 2021.

Other Resources: Deloitte’s January 29, 2021, [IFRS in Focus](#).

¹¹ FASB Proposed Accounting Standards Update, *Accounting for Contract Assets and Contract Liabilities From Contracts With Customers*.

¹² IASB Exposure Draft ED/2021/2, *COVID-19-Related Rent Concessions Beyond 30 June 2021* — proposed amendment to IFRS 16.

¹³ IASB Exposure Draft ED/2021/1, *Regulatory Assets and Regulatory Liabilities*.

¹⁴ IFRS 14, *Regulatory Deferral Accounts*.

Auditing Developments

In This Section

- [AICPA](#)
 - [AICPA Issues Exposure Drafts Related to Fraud and Noncompliance With Laws and Regulations](#)
 - [AICPA, CIMA, and CAQ Issue ESG Reporting Roadmap](#)
 - [AICPA Issues White Paper on the Use of Blockchain](#)
 - [AICPA Issues Technical Q&As Related to Third-Party Assessments](#)
- [CAQ](#)
 - [CAQ Releases Highlights of October 2020 Joint Meeting With the SEC Staff](#)
 - [CAQ Issues Discussion Document on Monitoring Inflation](#)

AICPA

AICPA Issues Exposure Drafts Related to Fraud and Noncompliance With Laws and Regulations

Affects: All auditors.

Summary: On February 25, 2021, the AICPA's Auditing Standards Board issued a [proposed SAS](#)¹⁵ that would require an "auditor, once management authorizes the predecessor auditor to respond to inquiries from the auditor, to inquire of the predecessor auditor regarding identified or suspected fraud or noncompliance with laws or regulation."

In addition, the AICPA's Professional Ethics Executive Committee has issued an [ED](#)¹⁶ that would provide guidance related to "encountering a NOCLAR [noncompliance with laws or regulations] at a client or within the employing organization."

Next Steps: Comments on both proposals are due by June 30, 2021.

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

AICPA, CIMA, and CAQ Issue ESG Reporting Roadmap

Affects: Auditors.

Summary: On February 17, 2021, the AICPA, Chartered Institute of Management Accountants (CIMA), and Center for Audit Quality (CAQ) issued a [roadmap](#)¹⁷ on ESG reporting. The purpose of the roadmap is to assist audit practitioners by providing an overview of ESG reporting as well as "related risk and legal considerations associated with a company's decision to report ESG information in SEC submissions and engage an independent accounting firm to perform an attestation engagement related to such information."

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

AICPA Issues White Paper on the Use of Blockchain

Affects: Auditors that provide reports on organizations that use blockchain.

Summary: On December 22, 2020, the AICPA issued a [white paper](#)¹⁸ on the implications of blockchain use. Specifically, the document (1) highlights unique features of blockchain and (2) describes the implications of "the use of blockchain in a system used to provide services to user entities of a SOC for service organization report."

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

¹⁵ AICPA Proposed Statement on Auditing Standards, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*.

¹⁶ AICPA Exposure Draft, *Proposed Interpretations and Definition — Responding to Noncompliance With Laws and Regulations*.

¹⁷ AICPA, CIMA, and CAQ Roadmap, *ESG Reporting and Attestation: A Roadmap for Audit Practitioners*.

¹⁸ AICPA White Paper, *Implications of the Use of Blockchain in SOC for Service Organization Examinations*.

AICPA Issues Technical Q&As Related to Third-Party Assessments

Affects: Auditors that perform third-party assessment engagements.

Summary: In January 2021, the AICPA issued two [technical Q&As](#) on performing a third-party assessment engagement in accordance with a third-party assessment program. Technical Q&As Section 9550.01¹⁹ clarifies the definition of a third-party assessment program, while Technical Q&As Section 9550.02²⁰ clarifies which professional standards an assessor must apply to a third-party assessment engagement.

CAQ

CAQ Releases Highlights of October 2020 Joint Meeting With the SEC Staff

Affects: All entities.

Summary: On January 22, 2021, the Center for Audit Quality (CAQ) published [highlights](#) of the October 21, 2020, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Transition questions regarding the SEC's amendments of Regulation S-K, Items 101,²¹ 103,²² and 105.²³
- Implementation questions regarding final amendments to Regulation S-X, Rules 3-05²⁴ and 3-10.²⁵
- Observations on COVID-19-related disclosures.
- Acquiree financial statements (Rule 3-05) that reflect an accounting policy election to use a risk-free discount rate to account for leases under ASC 842.
- "Determining the numerator for the income component of the income test in connection with the disposition of a business."

CAQ Issues Discussion Document on Monitoring Inflation

Affects: All entities.

Summary: On January 5, 2021, the CAQ issued a [discussion document](#)²⁶ that compiles "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."

¹⁹ AICPA Technical Q&As Section 9550.01, "Defining a Third-Party Assessment Program."

²⁰ AICPA Technical Q&As Section 9550.02, "Performing a Third-Party Assessment Engagement in Accordance With Standards Promulgated by Bodies Designated by Council."

²¹ SEC Regulation S-K, Item 101, "Description of Business."

²² SEC Regulation S-K, Item 103, "Legal Proceedings."

²³ SEC Regulation S-K, Item 105, "Risk Factors."

²⁴ SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired."

²⁵ SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

²⁶ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

Regulatory and Compliance Developments

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 - [SEC Issues Final Rule on Disclosure of Payments by Resource Extraction Issuers](#)

SEC

SEC Issues Staff Guidance on EDGAR Filing of Form C

Affects: SEC registrants.

Summary: On March 19, 2021, the SEC's Division of Corporation Finance issued [staff guidance](#)²⁷ related to the filing of Form C with the SEC to address certain rule changes made in [SEC Final Rule Release No. 33-10884](#).²⁸ Specifically, the staff guidance discusses EDGAR filing of Form C for (1) Regulation Crowdfunding offerings exceeding \$1.07 million and (2) crowdfunding issuers and crowdfunding vehicles jointly filing a Form C.

SEC Seeks Input on Climate-Related and Other ESG Disclosures

Affects: SEC registrants.

Summary: On March 15, 2021, SEC Acting Chair Allison H. Lee issued a [statement](#) requesting input from investors, registrants, and other market participants on whether current disclosures related to climate change "adequately inform investors." The statement includes 15 questions intended to help the SEC assess "the materiality of climate-related disclosures, and the costs and benefits of different regulatory approaches to climate disclosure."

Next Steps: Comments are due by June 13, 2021.

Other Resources: Deloitte's March 22, 2021, [Heads Up](#).

SEC Amends Disclosure Guidance on Confidential Treatment Orders

Affects: SEC registrants.

Summary: On March 9, 2021, the SEC's Division of Corporation Finance published an [amendment](#) to its disclosure guidance²⁹ on confidential treatment orders. The amendment gives companies that previously obtained a confidential treatment order three choices for how to handle the order that is about to expire. Those choices are to (1) refile the unredacted exhibit, (2) extend the confidential period in accordance with Rule 406 of the Securities Act or Rule 24b-2 of the Exchange Act, or (3) "transition to the rules governing the filing of redacted exhibits under Regulation S-K, Item 601(b)(10)(iv), and parallel rules."

SEC Issues FAQ Document Related to New Guidance on the Fair Value of Fund Investments

Affects: SEC registrants.

Summary: On March 1, 2021, the SEC's Division of Investment Management issued an [FAQ document](#) to clarify whether an independent public accountant must apply the auditing guidance in ASR 118 after the SEC's adoption of Rule 2a-5 of the Investment Company Act of 1940, which provides guidance on the fair value of fund investments. The FAQ document states that "the staff would not object if an independent public accountant chooses to stop looking to the auditing guidance contained in ASR 118 and instead determines the appropriate audit approach by following only the relevant PCAOB auditing standards any time after March 8, 2021, the effective date of the release withdrawing this prior auditing guidance."

²⁷ SEC Announcement, *Staff Guidance on EDGAR Filing of Form C*.

²⁸ SEC Final Rule Release No. 33-10884, *Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets*.

²⁹ SEC CF Disclosure Guidance Topic No. 7, *Confidential Treatment Applications Submitted Pursuant to Rules 406 and 24b-2*.

SEC Provides Sample Letter for Companies Offering Securities During Extreme Price Volatility

Affects: SEC registrants.

Summary: In February 2021, the SEC's Division of Corporation Finance released a [sample illustrative letter](#) for companies seeking to raise capital in securities offerings during market and price volatility. The sample letter contains comments on the types of disclosures the SEC would expect with respect to risk factors, use of proceeds, and the prospectus summary.

SEC Seeks Comments on Potential Money Market Fund Reforms

Affects: SEC registrants.

Summary: On February 4, 2021, the SEC issued a [request for comment](#)³⁰ that seeks feedback on ways to “improve the resilience of money market funds,” since “certain short-term funding markets experienced stress” as a result of the COVID-19 pandemic. The potential reforms were initially addressed in a December 2020 report of the President’s Working Group on Financial Markets.

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

SEC Publishes Final Rule on MD&A in *Federal Register*

Affects: SEC registrants.

Summary: On January 11, 2021, the SEC published in the *Federal Register* a [final rule](#)³¹ (originally issued on November 19, 2020) that modernizes and simplifies MD&A and the related financial disclosure requirements. The final rule became effective on February 10, 2021, and must be adopted in annual reports for fiscal years ending on or after August 9, 2021. Early application is permitted for filings after the effective date.

Other Resources: Deloitte’s November 24, 2020, [Heads Up](#).

SEC Issues Statement and Request for Comment on the Custody of Digital Asset Securities by Broker-Dealers

Affects: SEC registrants.

Summary: On December 23, 2020, the SEC issued a [statement and request for comment](#)³² on the custody of digital asset securities by broker-dealers. These publications are intended to “encourage innovation around the application of Securities Exchange Act Rule 15c3-3 to digital asset securities.” Under Rule 15c3-3, also known as the Customer Protection Rule, a broker-dealer must “promptly obtain and thereafter maintain physical possession or control of all fully-paid and excess margin securities it carries for the account of customers.”

Next Steps: The Commission statement and request for comment will become effective on April 27, 2021.

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

³⁰ SEC Interpretive Release No. IC-34188, *Request for Comment on Potential Money Market Fund Reform Measures in President’s Working Group Report*.

³¹ SEC Final Rule Release No. 33-10890, *Management’s Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*.

³² SEC Release No. 34-90788, *Custody of Digital Asset Securities by Special Purpose Broker-Dealers*.

SEC Issues Disclosure Guidance for Special-Purpose Acquisition Companies

Affects: SEC registrants.

Summary: On December 22, 2020, the SEC's Division of Corporation Finance issued [disclosure guidance](#)³³ that provides its views on "certain disclosure considerations for special purpose acquisition companies, commonly referred to as SPACs, in connection with their initial public offerings and subsequent business combination transactions."

Other Resources: For more information about the accounting and financial reporting related to SPAC transactions, see Deloitte's October 2, 2020 (updated March 25, 2021), [Financial Reporting Alert](#).

SEC Updates Marketing Rule for Investment Advisers

Affects: SEC registrants.

Summary: On December 22, 2020, the SEC issued a [final rule](#)³⁴ that (1) amends Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") by updating the definition of "advertisement" and (2) prohibits the following:

- Certain advertising practices.
- Use of "testimonials and endorsements in an advertisement, unless the adviser satisfies certain disclosure, oversight, and disqualification provisions."
- Use of third-party ratings in an advertisement.
- Inclusion of performance information in an advertisement.

In addition, the SEC has adopted amendments to (1) the books and records rule under the Advisers Act and (2) Form ADV.

Next Steps: The final rule will become effective on May 4, 2021.

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

SEC Proposes Amendments to Rule 144 and Form 144

Affects: SEC registrants.

Summary: On December 22, 2020, the SEC issued a [proposed rule](#)³⁵ that would amend Rule 144 of the Securities Act of 1933 by eliminating the "tacking" for securities that are "acquired upon the conversion or exchange of the market-adjustable securities of an issuer that does not have a class of securities listed, or approved to be listed, on a national securities exchange." In addition, the proposal would "mandate electronic filing of Form 144, eliminate the requirement to file a Form 144 with respect to sales of securities issued by companies that are not subject to Exchange Act reporting, and amend the Form 144 filing deadline to coincide with the Form 4 filing deadline."

Comments on the proposed rule were due by March 22, 2021.

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

³³ SEC CF Disclosure Guidance Topic No. 11, *Special Purpose Acquisition Companies*.

³⁴ SEC Final Rule Release No. IA-5653, *Investment Adviser Marketing*.

³⁵ SEC Proposed Rule Release No. 33-10911, *Rule 144 Holding Period and Form 144 Filings*.

SEC Issues Guidance to Reduce Overlapping Regulation Related to Security-Based Swap Regulatory Regime

Affects: SEC registrants.

Summary: On December 16, 2020, the SEC issued a [final rule](#)³⁶ that “exempts certain activities of security-based swap execution facilities and security-based swap dealers from triggering the requirement also to register as a clearing agency, in line with similar exemptions for broker-dealers and national securities exchanges.”

Next Steps: The final rule will become effective on April 2, 2021.

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

SEC Issues Final Rule on Disclosure of Payments by Resource Extraction Issuers

Affects: SEC registrants.

Summary: On December 16, 2020, the SEC issued a [final rule](#)³⁷ that reflects requirements mandated by Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Under the final rule, “resource extraction issuers that are required to file reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 [must] disclose payments made to the U.S. federal government or foreign governments for the commercial development of oil, natural gas, or minerals.”

The final rule became effective on March 16, 2021.

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

³⁶ SEC Final Rule Release No. 34-90667, *Exemption From the Definition of “Clearing Agency” for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities*.

³⁷ SEC Final Rule Release No. 34-90679, *Disclosure of Payments by Resource Extraction Issuers*.

Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, PCAOB, AICPA, SEC, 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 2021-03, <i>Intangibles — Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events</i> (issued March 30, 2021)	N/A	Fiscal years beginning after December 15, 2019, except for interim financial statements already issued in the year of adoption.	Yes	
ASU 2021-02, <i>Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient</i> (issued January 28, 2021)	N/A	<p>If an entity has not yet adopted ASC 606, the effective date is annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020.</p> <p>If an entity has already adopted ASC 606, the amendments in this ASU are effective in interim and annual periods beginning after December 15, 2020.</p>	Yes	January 29, 2021, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, Heads Up
ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, DART news item
ASU 2020-10, <i>Codification Improvements</i> (issued October 29, 2020)	Annual periods beginning after December 15, 2020.	Annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Yes	October 29, 2020, DART news item
ASU 2020-09, <i>Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762</i> (issued October 23, 2020)	January 4, 2021.	N/A	Yes	October 23, 2020, DART news item

ASU 2020-08, <i>Codification Improvements to Subtopic 310-20, Receivables — Nonrefundable Fees and Other Costs</i> (issued October 15, 2020)	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.	Early application is not permitted for PBEs. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	October 15, 2020, DART news item
ASU 2020-07, <i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i> (issued September 17, 2020)	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	December 4, 2020, Heads Up
ASU 2020-06, <i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> (issued August 5, 2020)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	August 5, 2020, Heads Up
ASU 2020-05, <i>Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842) — Effective Dates for Certain Entities</i> (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective dates of ASUs 2014-09 and 2016-02. See information on the effective dates of these ASUs below.	Yes	June 3, 2020, Heads Up
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, Heads Up

ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes	March 9, 2020, DART news item
ASU 2020-01, <i>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</i> — a consensus of the FASB Emerging Issues Task Force (issued January 16, 2020)	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes	January 16, 2020, DART news item
ASU 2019-12, <i>Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)	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	December 19, 2019, Heads Up

ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.	December 2, 2019, Heads Up
ASU 2019-10, <i>Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates</i> (issued November 15, 2019)	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	N/A	November 19, 2019, Heads Up
ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 Insurance Spotlight
ASU 2019-08, <i>Codification Improvements — Share-Based Consideration Payable to a Customer</i> (issued November 11, 2019)	<p>For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p> <p>For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes, but not before an entity adopts the amendments in ASU 2018-07.	November 13, 2019, Heads Up

ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective 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; effective date amended by ASU 2019-10)	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted ASU 2017-12.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted the ASU.</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, DART 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, DART 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)	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	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.	
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)	<p>For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.</p> <p>For entities that 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.</p>	<p>For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.</p> <p>For entities that 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.</p>	Yes	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; effective date amended by ASU 2019-09 and ASU 2020-11)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies (SRCs) as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	August 2018 and November 2019 Insurance Spotlight newsletters
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.</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.</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)	The amendments in this ASU affect the amendments in ASU 2016-02. 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.	The amendments in this ASU affect the amendments in ASU 2016-02. 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.	Yes	
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	
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 and Share-Based Payment Awards Roadmap

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 1, 2018, journal entry
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	
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	
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)	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Yes	July 20, 2017, Heads Up

ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017; effective date amended by ASU 2019-10)	Fiscal years beginning after December 15, 2018, 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	February 20, 2018, journal entry and August 30, 2017 , and November 19, 2019 , <i>Heads Up</i> newsletters
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 , and Contracts on an Entity's Own Equity and Distinguishing Liabilities From Equity Roadmaps
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)	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 (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.	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 2017-08, <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 2017-05, <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 Revenue Recognition Roadmap

ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, 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, 2022.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017 , and November 19, 2019 , <i>Heads Up</i> newsletters
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 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs, 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, 2022, including interim periods within those fiscal years.	For all other entities, including NFP 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, 2022, 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 , and November 19, 2019 , <i>Heads Up</i> newsletters and Current Expected Credit Losses Roadmap
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	

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 2016-08, <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 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	<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. • Employee benefit plans that file financial statements with the SEC. <p>For NFP 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 that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.</p>	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 19, 2019, Heads Up and Leases Roadmap
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, <i>Revenue From Contracts With Customers</i> (issued on May 28, 2014; effective date amended by ASU 2015-14 and ASU 2020-05)	For PBEs, certain NFP 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.	Non-PBEs that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of the revenue standard as of June 3, 2020, may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020.	For PBEs, certain NFP 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.	Revenue Recognition Roadmap
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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 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, DART news item
SAS 141, <i>Amendment to the Effective Dates of SAS Nos. 134–140</i> (issued May 1, 2020)	This SAS amends the effective dates of SASs 134–140 by one year to provide more time for firms to implement these SASs in light of the effects of the coronavirus pandemic.	May 1, 2020, DART news item
SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2019, DART news item
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021.	December 6, 2019, DART news item

SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART 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 date amended by SAS 141)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART 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 date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10935) (issued March 18, 2021)	Date of publication in the <i>Federal Register</i> .	March 23, 2021, DART news item
Interim Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-91364) (issued March 18, 2021)	30 days after publication in the <i>Federal Register</i> .	March 24, 2021, DART news item
Final Rule, <i>Modernization of Delegations of Authority to Commission Staff and Division and Office Descriptions</i> (33-10913) (issued December 22, 2020)	February 16, 2021.	
Final Rule, <i>Investment Adviser Marketing</i> (IA-5653) (issued December 22, 2020)	May 4, 2021.	December 22, 2020, DART news item

Final Rule, <i>Exemption From the Definition of "Clearing Agency" for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities</i> (34-90667) (issued December 16, 2020)	April 2, 2021.	December 17, 2020, DART news item
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-90679) (issued December 16, 2020)	March 16, 2021.	December 16, 2020, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Proposed Collection and Comment Request for Form ID</i> (33-10902) (issued December 11, 2020)	February 3, 2021.	
Final Rule, <i>Administration of the Electronic Data Gathering, Analysis, and Retrieval System</i> (33-10901) (issued December 11, 2020)	February 3, 2021.	
Final Rule, <i>Delegation of Authority to Director of the Division of Enforcement</i> (33-10900) (issued December 10, 2020)	December 29, 2020.	
Final Rule, <i>Market Data Infrastructure</i> (34-90610) (issued December 9, 2020)	60 days after publication in the <i>Federal Register</i> .	December 10, 2020 DART news item
Final Rule, <i>Good Faith Determinations of Fair Value</i> (IC-34128) (issued December 3, 2020)	March 8, 2021.	December 4, 2020 DART news item
Final Rule, <i>Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information</i> (33-10890) (issued November 19, 2020)	February 10, 2021.	November 24, 2020, Heads Up
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-90442) (issued November 17, 2020)	January 29, 2021, except for Instruction 8, which is effective July 12, 2021.	November 18, 2020, DART news item
Final Rule, <i>Electronic Signatures in Regulation S-T Rule 302</i> (33-10889) (issued November 17, 2020)	December 4, 2020.	November 18, 2020, DART news item

Final Rule, <i>Use of Derivatives by Registered Investment Companies and Business Development Companies</i> (IC-34084) (issued November 2, 2020)	February 19, 2021.	
Final Rule, <i>Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets</i> (33-10884) (issued November 2, 2020)	March 15, 2021.	November 2, 2020, DART news item
Final Rule, <i>Customer Margin Rules Relating to Security Futures</i> (34-90244) (issued October 22, 2020)	December 24, 2020.	October 22, 2020, DART news item
Final Rule, <i>Qualifications of Accountants</i> (33-10876) (issued October 16, 2020)	June 9, 2021.	October 16, 2020, DART news item
Final Rule, <i>Fund of Funds Arrangements</i> (33-10871) (issued October 7, 2020)	January 19, 2021.	October 7, 2020, DART news item
Final Rule, <i>Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8</i> (34-89964) (issued September 23, 2020)	January 4, 2021, with one exception detailed in the rule.	September 23, 2020, DART news item
Final Rule, <i>Whistleblower Program Rules</i> (34-89963) (issued September 23, 2020)	December 7, 2020, with certain exceptions detailed in the rule.	September 23, 2020, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10845) (issued September 18, 2020)	November 3, 2020.	
Final Rule, <i>Publication or Submission of Quotations Without Specified Information</i> (33-10842) (issued September 16, 2020)	December 28, 2020.	September 17, 2020, DART news item
Final Rule, <i>Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (33-10835) (issued September 11, 2020)	November 16, 2020, with certain exceptions detailed in the rule.	October 8, 2020, Heads Up
Final Rule, <i>Modernization of Regulation S-K Items 101, 103, and 105</i> (33-10825) (issued August 26, 2020)	November 9, 2020.	September 3, 2020, Heads Up

Final Rule, <i>Amending the “Accredited Investor” Definition</i> (33-10824) (issued August 26, 2020)	December 8, 2020.	August 26, 2020, DART news item
Final Rule, <i>Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments and Modified Procedures for Proposed NMS Plans and Plan Amendments</i> (34-89618) (issued August 19, 2020)	November 16, 2020.	August 20, 2020, DART news item
Final Rule, <i>Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-89394) (issued July 24, 2020)	October 30, 2020.	July 24, 2020, DART news item
Final Rule, <i>Exemptions From the Proxy Rules for Proxy Voting Advice</i> (34-89372) (issued July 22, 2020)	November 2, 2020.	July 22, 2020, DART news item
Final Rule, <i>Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940</i> (IC-33921) (issued July 6, 2020)	June 14, 2021.	July 7, 2020, DART news item
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (issued June 25, 2020) (BHCA-9)	October 1, 2020.	
Final Rule, <i>Amendments to Financial Disclosures About Acquired and Disposed Businesses</i> (33-10786) (issued May 20, 2020)	January 1, 2021.	May 21, 2020, DART news item
Final Rule, <i>Amendments to the National Market System Plan Governing the Consolidated Audit Trail</i> (34-88890) (issued May 15, 2020)	June 22, 2020.	May 18, 2020, DART news item
Interim Final Rule, <i>Temporary Amendments to Regulation Crowdfunding</i> (33-10781) (issued May 4, 2020)	The amendments are effective from May 4, 2020, through March 1, 2021, and apply to securities offerings initiated under Regulation Crowdfunding between May 4, 2020, and August 31, 2020.	May 4, 2020, DART news item

Final Rule, <i>Definition of "Covered Clearing Agency"</i> (34-88616) (issued April 9, 2020)	July 13, 2020.	
Final Rule, <i>Securities Offering Reform for Closed-End Investment Companies</i> (33-10771) (issued April 8, 2020)	August 1, 2020, except for amendatory instructions 21, 22, 30, 31, 33, 34, 41, 42, and 45, which are effective August 1, 2021.	April 9, 2020, DART news item
Final Rule, <i>Amendments to the Accelerated Filer and Large Accelerated Filer Definitions</i> (34-88365) (issued March 12, 2020)	April 27, 2020.	March 19, 2020, Heads Up
Final Rule, <i>Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts</i> (33-10765) (issued March 11, 2020)	July 1, 2020, except as defined in the rule.	March 12, 2020, DART news item
Final Rule, <i>Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities</i> (33-10762) (issued March 2, 2020)	January 4, 2021.	March 10, 2020, Heads Up
Final Rule, <i>Risk Mitigation Techniques for Uncleared Security-Based Swaps</i> (34-87782) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Final Rule, <i>Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements</i> (34-87780) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Disclosure of Accounting Policies</i> — amendments to IAS 1 and IFRS Practice Statement 2 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 15, 2021, IFRS in Focus
<i>Definition of Accounting Estimates</i> — amendments to IAS 8 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, IFRS in Focus
<i>Interest Rate Benchmark Reform — Phase 2</i> — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued August 27, 2020)	Annual reporting periods beginning on or after January 1, 2021.	Yes	September 2, 2020, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current — Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, IFRS in Focus
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	June 29, 2020, IFRS in Focus
<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<i>Covid-19-Related Rent Concessions</i> — amendment to IFRS 16 (issued May 28, 2020)	June 1, 2020, but the amendment can be applied immediately in any interim or annual financial statements that are not yet authorized for issue.	Yes	May 29, 2020, IFRS in Focus
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Onerous Contracts — Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus

<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, IFRS in Focus
<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.	Yes	September 26, 2019, IFRS in Focus
<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 (issued 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
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, IFRS in Focus

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 assets contributed by investors	On July 22, 2020, the FASB decided that, upon formation, a joint venture should account for contributions of monetary and nonmonetary assets at fair value as if the joint venture was the acquirer of a business within the scope of ASC 805-10. On February 17, 2021, the FASB discussed sweep issues, disclosures, and transition.	
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>Amendments to Remove References to the Concepts Statements</p> <p>On August 26, 2020, the FASB directed the staff to perform additional analysis of draft amendments included in its November 26, 2019, proposed ASU on Codification improvements related to removing references to the concepts statements.</p> <p>Credit Losses</p> <p>The FASB is developing a proposed ASU on credit loss vintage disclosure.</p> <p>Hedge Accounting</p> <p>On November 12, 2019, the FASB issued a proposed ASU that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. Comments were due by January 13, 2020.</p>	Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)
Consolidation of an NFP entity by a for-profit sponsor	The FASB removed this project from its agenda on March 24, 2021.	
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. 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 (phase 2)	On February 5, 2020, the FASB decided to add to its agenda a project to explore improvements to ASC 815-40. On August 26, 2020, the FASB decided that the objective of this project is to improve and align the indexation guidance in ASC 480 and ASC 815-40. On February 3, 2021, the Board discussed project direction and scope.
Fair value measurements: effect of underwriter restrictions	On July 29, 2020, the FASB decided to add a project to its agenda on the effect of underwriter restrictions on fair value measurements.
Goodwill: triggering event assessment alternative for private companies and NFP entities	On March 30, 2021, the FASB issued ASU 2021-03 , which provides an accounting alternative to interim goodwill impairment testing for private companies and NFP entities.
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. The Board most recently discussed this project on January 22, 2020.
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 were due by October 7, 2019. On July 15, 2020, the FASB discussed feedback received. On December 16, 2020, the Board directed the staff to perform additional research and outreach.
Improving the accounting for asset acquisitions and business combinations	On September 2, 2020, the FASB affirmed that the objective of this project is to improve the accounting for asset acquisitions and business combinations by narrowing differences between existing models.

Issuer's accounting for certain modifications of freestanding equity-classified forwards and options (EITF Issue 19-C)	On October 26, 2020, the FASB issued a proposed ASU that would provide guidance on whether a modification or exchange should be recognized as an adjustment to equity or an expense. Comments were due by December 28, 2020. On March 11, 2021, the EITF reached a consensus that limits the scope of the amendments to modifications of freestanding equity-classified written call options that remain equity-classified after modification. The Board ratified this consensus on March 24, 2021. The final ASU will be effective for all entities for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption will be permitted. The FASB expects to issue the final ASU in the second quarter of 2021.	<i>EITF Snapshot</i> (March 2021)
Leases: targeted improvements	On October 20, 2020, the FASB issued a proposed ASU that would make targeted improvements to the leasing guidance in ASC 842. Topics addressed in the project include (1) variable lease payments, (2) remeasurement of lease payments on the basis of a reference index or rate, and (3) early termination of some leases within a contract. Comments were due by December 4, 2020. On February 10, 2021, the Board decided to consider amendments to lessors' accounting only.	<i>Heads Up</i> — <i>FASB Proposes Targeted Improvements to Leasing Guidance</i> (November 2, 2020)
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	On August 17, 2020, the FASB issued a proposed ASU under which nonpublic entities could determine the grant-date fair value of an equity-classified share-based award by using a valuation performed in accordance with certain Treasury regulations of Internal Revenue Code Section 409A. Comments were due by October 1, 2020.	<i>Heads Up</i> — <i>FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies</i> (August 18, 2020)
Recognition and measurement of revenue contracts with customers under ASC 805	On December 15, 2020, the FASB issued a proposed ASU on the accounting for contract assets and contract liabilities from contracts with customers. The comment period ended on March 15, 2021.	
Reference rate reform	<p>Fair Value Hedging</p> <p>On July 29, 2020, the FASB decided to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.</p> <p>ASC 848 Scope Refinement</p> <p>On January 7, 2021, the FASB issued ASU 2021-01 to refine the scope of the guidance on reference rate reform in ASC 848.</p>	<i>Heads Up</i> — <i>FASB Issues ASU to Refine the Scope of ASC 848 in Response to Reference Rate Reform</i> (January 11, 2021)

Revenue recognition: contract modifications of licenses of intellectual property (EITF Issue 19-B)	The FASB removed this project from its agenda on March 24, 2021.	<i>EITF Snapshot</i> (March 2021)
Revenue recognition: practical expedient for private-company franchisors	On January 28, 2021, the FASB issued ASU 2021-02 to allow a franchisor that is not a public business entity ("private-company franchisor") to use a practical expedient when identifying performance obligations in its contracts with customers (i.e., franchisees) under ASC 606.	<i>Heads Up — FASB Provides a Practical Expedient for Private-Company Franchisors on the Identification of Performance Obligations Under ASC 606</i> (January 29, 2021)
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. On February 12, 2020, the FASB discussed comment-letter feedback and directed the staff to perform additional research and outreach.	<i>Heads Up — 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 — FASB Proposes Updates to Inventory Disclosures</i> (January 12, 2017)
Disclosure framework: disclosures — interim reporting	On August 19, 2020, the FASB decided to add a principle to ASC 270 under which an entity would be required to disclose significant events or transactions that have material effects and to clarify that the disclosure requirements are subject to a materiality assessment in which the financial statements of the previous annual period are considered. On December 16, 2020, the Board directed the staff to draft a proposed ASU for a vote by written ballot. The Board expects to issue an exposure draft in the first quarter of 2021.	
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.	
Disclosure of supplier finance programs involving trade payables	On October 21, 2020, the FASB decided to add this project to its agenda.	

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.	Heads Up — <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.” On December 11, 2019, the FASB decided to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
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 Board most recently discussed this project on March 10, 2021.	Segment Reporting Roadmap
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. On September 12, 2019, the FASB issued a revised proposed ASU on this topic. Comments were due by October 28, 2019.	Heads Up — <i>FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt</i> (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 December 9, 2020, the FASB discussed comment letter feedback and directed the staff to draft a final concepts statement chapter for a vote by written ballot. The FASB expects to issue the chapter in 2021.</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 November 13, 2019.</p> <p>Elements</p> <p>On July 16, 2020, the FASB issued a proposed concepts statement chapter on elements of financial statements. Comments were due by November 13, 2020. On February 17, 2021, the Board discussed the comments received and its plan for deliberation.</p>
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Appendix C: New and Updated Deloitte U.S. Accounting Publications

Heads Up Newsletters

SEC Requests Input on Climate-Related and Other ESG Disclosures (March 22, 2021)

FASB Provides a Practical Expedient for Private-Company Franchisors on the Identification of Performance Obligations Under ASC 606 (January 29, 2021)

FASB Issues ASU to Refine the Scope of ASC 848 in Response to Reference Rate Reform (January 11, 2021)

Frequently Asked Questions About Troubled Debt Restructurings Under the CARES Act and Interagency Statement (April 15, 2020; last updated January 11, 2021)

EITF Snapshot Newsletter

March 2021

Financial Reporting Alert Newsletter

Accounting and SEC Reporting Considerations for SPAC Transactions (October 2, 2020; last updated March 25, 2021)

Industry Publications

Life Sciences Industry Accounting Guide (March 2021)

Health Tech Industry Accounting Guide (March 2021)

Accounting Spotlight Newsletter

Lease Accounting — Real Estate Rationalization 101: Current Market Trends and the Potential Accounting Implications From a Lessee's Perspective (March 30, 2021)

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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); <https://www.fasb.org/jsp/FASB/Page/LandingPage&cid=1176164637724> (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).

Quarterly Accounting Roundup is prepared by members of Deloitte's National Office. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

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