

Accounting Roundup.

Edited by Magnus Orrell, Sean Prince, and Joseph Renouf, Deloitte & Touche LLP

Contents

Accounting — New Standards and Exposure Drafts

Revenue Recognition

- FASB and IASB Issue Final Standard on Revenue From Contracts With Customers

International

- IASB Amends Guidance on Intangible Assets and Property, Plant, and Equipment
- IASB Amends Guidance on Joint Arrangements

Accounting — Other Key Developments

International

- IASB Releases Charter Affirming Standard-Setting Cooperation

Auditing Developments

AICPA

- AICPA Issues Exposure Draft on Peer Review

CAQ

- CAQ and AICPA Issue Member Alert on Regulatory Changes Related to Audits of Broker-Dealers and Futures Commission Merchants

PCAOB

- PCAOB Announces Issuance of Staff Guidance on Economic Analysis of PCAOB Standard Setting
- PCAOB Solicits Additional Comments on Its Proposal for Reorganizing Auditing Standards

International

- European Parliament Overhauls Auditing Practices
- IESBA Proposes Amendments to Nonassurance Services Provisions of *Code of Ethics for Professional Accountants*
- IAASB Issues Proposal on Auditing Financial Statement Disclosures

Governmental Accounting and Auditing Developments

FASAB

- FASAB Proposes Deferral of Transition Related to Statement of Long-Term Projections

GASB

- GASB Approves Issuance of Proposals on Other Postemployment Benefits
- GASB Issues Proposal on Fair Value Measurement

Regulatory and Compliance Developments

SEC

- SEC Chairman Remarks on IFRSs at Dinner for FAF Trustees
- SEC Issues Order Staying the Effective Date of Certain Provisions of Conflict Minerals Rule
- SEC Posts Drafts of EDGAR Filer Manual to Its Web Site

International

- IIRC and CIPFA Announce Network to Promote Integrated Reporting

Appendix A: Current Status of FASB Projects

Appendix B: Significant Adoption Dates and Deadlines

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that provides valuable insights on important developments affecting your business. Gain access to innovative ideas and critical information during these monthly webcasts.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. [Join *Dbriefs*](#) to receive notifications about future webcasts.

For more information, please see our complete [Dbriefs program guide](#) or click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, June 18, 3:00 p.m. (EDT): [CFOs and Globalization: The Call for Chief Frontier Officers](#).
- Thursday, June 19: [Cyber-Resilience Enterprises: Insuring a Virtual Reality](#).
- Wednesday, June 25: [Quarterly Accounting Roundup: An Update on Important Developments](#).
- Thursday, June 26: [Compliance Leading Practices and Insights](#).

Don't miss out — register for these webcasts today.

Deloitte Publications

Publication	Title	Affects
May 28, 2014, Heads Up	<i>Boards Issue Guidance on Revenue From Contracts With Customers</i>	All entities.

Leadership Changes

EITF: On May 14, 2014, the FASB appointed [Bret Dooley](#) to the EITF for a five-year, renewable term that began on June 1, 2014.

GASAC: On May 29, 2014, the FAF board of trustees appointed [Neria Douglass and Richard Larkin](#) to the GASAC. Their terms are effective immediately and will expire on December 31, 2015.

IFRS Interpretations Committee: On May 12, 2014, the IFRS Foundation trustees appointed [four new members](#) to the IFRS Interpretations Committee: Carl Douglas (Brazil), Mikael Hagström (Sweden), Bruce Mackenzie (South Africa), and Bonnie Van Etten (United States). The three-year terms of the new appointees will begin on July 1, 2014, and are renewable once.

SEC: On May 15, 2014, the SEC announced that [Paul Beswick](#) is stepping down from his role as chief accountant and returning to the private sector. The Commission has not yet named Mr. Beswick's successor.

Accounting — New Standards and Exposure Drafts

Revenue Recognition

FASB and IASB Issue Final Standard on Revenue From Contracts With Customers

Affects: All entities.

Summary: On May 28, 2014, the FASB and IASB issued their final standard on revenue from contracts with customers. The standard, issued as [ASU 2014-09](#) by the FASB and as IFRS 15 by the IASB, outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance.

The core principle of the revenue model is that “an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.” In applying the revenue model to contracts within its scope, an entity will:

- Identify the contract(s) with a customer (step 1).
- Identify the performance obligations in the contract (step 2).
- Determine the transaction price (step 3).
- Allocate the transaction price to the performance obligations in the contract (step 4).
- Recognize revenue when (or as) the entity satisfies a performance obligation (step 5).

The ASU applies to all contracts with customers except those that are within the scope of other topics in the *FASB Accounting Standards Codification*. Certain of the ASU's provisions also apply to transfers of nonfinancial assets, including in-substance nonfinancial assets that are not an output of an entity's ordinary activities (e.g., sales of (1) property, plant, and equipment; (2) real estate; or (3) intangible assets). Existing accounting guidance applicable to these transfers (e.g., ASC 360-20) has been amended or superseded.

Compared with current U.S. GAAP, the ASU also requires significantly expanded disclosures about revenue recognition.

Next Steps: The ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016, for public entities. Early application is not permitted (however, early adoption is optional for entities reporting under IFRSs). The effective date for nonpublic entities is

annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of any of the following:

- The same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods).
- Annual periods beginning after December 15, 2016 (excluding interim reporting periods).
- Annual periods beginning after December 15, 2017 (including interim reporting periods).

Entities have the option of using either a full retrospective or a modified approach to adopt the guidance in the ASU:

- *Full retrospective application* — Retrospective application would take into account the requirements in ASC 250 (with certain practical expedients).
- *Modified retrospective application* — Under the modified approach, an entity recognizes “the cumulative effect of initially applying [the ASU] as an adjustment to the opening balance of retained earnings . . . of the annual reporting period that includes the date of initial application” (revenue in periods presented in the financial statements before that date is reported under guidance in effect before the change). Using this approach, an entity applies the guidance in the ASU to existing contracts (those for which the entity has remaining performance obligations) as of, and new contracts after, the date of initial application. The ASU is not applied to contracts that were completed before the effective date (i.e., an entity has no remaining performance obligations to fulfill). Entities that elect the modified approach must disclose an explanation of the impact of adopting the ASU, including the financial statement line items and respective amounts directly affected by the standard’s application.

Other Resources: Deloitte’s May 28, 2014, [Heads Up](#). ●

International

IASB Amends Guidance on Intangible Assets and Property, Plant, and Equipment

Affects: Entities reporting under IFRSs.

Summary: On May 12, 2014, the IASB issued a set of amendments to IAS 16 (property, plant, and equipment) and IAS 38 (intangible assets). The amendments clarify that:

- “[T]he use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.”
- “[R]evenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.”

Next Steps: The amendments are effective prospectively for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site and the [IFRS in Focus](#) newsletter on Deloitte’s *IASPlus* Web site. ●

IASB Amends Guidance on Joint Arrangements

Affects: Entities reporting under IFRSs.

Summary: On May 6, 2014, the IASB issued amendments to the guidance on joint arrangements in IFRS 11. The amendments address how an entity should account for an “acquisition of an interest in a joint operation that constitutes a business.”

Next Steps: The amendments are effective prospectively for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site and the [IFRS in Focus](#) newsletter on Deloitte’s *IASPlus* Web site. ●

Accounting — Other Key Developments

International

IASB Releases Charter Affirming Standard-Setting Cooperation

Affects: All entities.

Summary: On May 7, 2014, the IASB issued a [charter](#) that establishes principles under which the IASB agrees to cooperate with other IFASS-participating standard setters in developing and maintaining high-quality global accounting standards. Remarking on the charter's significance, IASB Chairman Hans Hoogervorst noted, "Input from the wider standard-setting community is central to our standard-setting and implementation activities, and is increasingly helpful to the IASB as we expand our research-based agenda, drawing on the expertise of our global stakeholders."

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

Auditing Developments

AICPA

AICPA Issues Exposure Draft on Peer Review

Affects: Auditors that perform engagement reviews.

Summary: On May 20, 2014, the AICPA issued an [ED](#) that would remove the peer review rating exception designed to benefit firms that perform multiple engagements. Specifically, the exception applies to situations in which "there is more than one engagement submitted for review, the same exact deficiency occurs on each of the engagements submitted for review, and there are no other deficiencies." The AICPA is issuing the ED in response to concerns that the exception, despite its benefits, was resulting in "inconsistent report ratings" in engagement reviews. Under the exception, audit firms that meet the above criteria currently receive a rating of "pass with deficiencies." The ED would restore the AICPA's originally proposed guidance, under which all firms for which "the same exact deficiency occurs on all engagements submitted for review" would receive a "fail" rating.

Next Steps: Comments on the ED are due by July 5, 2014. ●

CAQ

CAQ and AICPA Issue Member Alert on Regulatory Changes Related to Audits of Broker-Dealers and Futures Commission Merchants

Affects: Auditors of broker-dealers and futures commission merchants.

Summary: On May 12, 2014, the CAQ and AICPA issued a [member alert](#) that summarizes the potential effects of certain regulatory changes made by the SEC, PCAOB, and CFTC on "audits and attestation engagements of brokers and dealers and futures commission merchants, including those entities that are dually-registered." Specific regulation addressed in the alert includes the following:

- The SEC's amendments to Rule 17a-5 of the Securities Exchange Act of 1934, including those related to the custody rule, notification requirements, statements regarding an independent accountant, and independence.
- Reporting and communication requirements under PCAOB Attestation Standards 1 and 2.
- Auditing requirements under PCAOB Auditing Standard 17.
- The CFTC's customer protection rules for futures commission merchants.

Next Steps: Most of the regulatory changes detailed in the member alert are effective for audits and attestation engagements of broker-dealers and futures commission merchants whose fiscal years end on or after June 1, 2014.

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

PCAOB

PCAOB Announces Issuance of Staff Guidance on Economic Analysis of PCAOB Standard Setting

Affects: Registered public accounting firms.

Summary: On May 15, 2014, the PCAOB announced the public issuance of its February 2014 [staff guidance](#) on economic analysis of its standards and projects. The staff guidance discusses three main topics:

- The legal context within which an economic analysis is performed (e.g., SEC approval of pending PCAOB guidance).
- The primary components of an economic analysis of PCAOB rules and regulations.
- The integration of an economic analysis into the Board's rulemaking process.

In the words of PCAOB Chairman James Doty, "The Guidance builds on the PCAOB's existing rulemaking process by establishing an analytical framework for staff to evaluate the economic implications of standard-setting projects that are presented for Board consideration."

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

PCAOB Solicits Additional Comments on Its Proposal for Reorganizing Auditing Standards

Affects: Registered public accounting firms.

Summary: On May 7, 2014, the PCAOB issued a [release](#) containing a supplemental request for comment on its proposed reorganization of its auditing standards. The proposed framework reorders and renumbers the standards "without redrafting the standards, imposing new requirements on auditors, or making substantive changes to the requirements."

In addition to detailing framework-related amendments and proposing minor refinements to the [original proposed framework](#), the release contains information on how interested parties can access the "online demonstration version" of the proposed changes, which the PCAOB recently posted to its Web site.

Next Steps: Comments on the release are due by July 8, 2014.

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

International

European Parliament Overhauls Auditing Practices

Affects: All entities and their auditors.

Summary: On May 28, 2014, the European Parliament issued [rules](#) that dramatically reform international auditing practices. The overall objectives of the rules, which are part of Europe's ongoing attempts to fix the underlying problems that contributed to the global financial crisis, are to increase the quality and transparency of audits and eliminate conflicts of interest. Specific measures of the rules include:

- Requiring that audit reports released in the EU adhere to international auditing standards.
- Eliminating contractual provisions stipulating that audits must be performed by one of the Big Four firms.
- Implementing a mandatory audit firm rotation rule.
- Prohibiting EU audit firms from performing certain nonaudit services.

Next Steps: The provision related to Big Four firms will become effective on June 17, 2017. Most of the other regulations will become effective on June 17, 2016. ●

IESBA Proposes Amendments to Nonassurance Services Provisions of *Code of Ethics for Professional Accountants*

Affects: Auditors providing nonassurance services.

Summary: On May 20, 2014, the IESBA issued an [ED](#) that is intended to improve the nonassurance services provisions in its *Code of Ethics for Professional Accountants*. The enhancements include:

- Clarification of “management responsibility” and the term “routine or mechanical.”
- Removal of “the provision that permits an audit firm to provide certain bookkeeping and taxation services to public interest entity audit clients in emergency situations.”

Next Steps: Comments on the ED are due by August 18, 2014.

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

IAASB Issues Proposal on Auditing Financial Statement Disclosures

Affects: Auditors that perform audits under ISAs.

Summary: On May 14, 2014, the IAASB issued an [ED](#) that would amend certain ISAs to clarify the requirements for auditing financial statement disclosures. The ED includes “new guidance on considerations relevant to disclosures — from when the auditor plans the audit and assesses the risks of material misstatement, to when the auditor evaluates misstatements and forms an opinion on the financial statements.”

Next Steps: Comments on the ED are due by September 11, 2014.

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

Governmental Accounting and Auditing Developments

FASAB

FASAB Proposes Deferral of Transition Related to Statement of Long-Term Projections

Affects: Entities applying federal financial accounting standards.

Summary: On April 30, 2014, the FASAB issued an [ED](#) that would defer by one year — from fiscal year 2014 to fiscal year 2015 — “the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to a basic financial statement.”

Comments on the ED were due by June 2, 2014.

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

GASB

GASB Approves Issuance of Proposals on Other Postemployment Benefits

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On May 28, 2014, the GASB unanimously voted to issue the following two EDs that would improve governmental entities’ reporting of other postemployment benefits (OPEB):

- *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*
- *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.*

The EDs would be expected to increase the transparency of OPEB reporting by requiring “governments to recognize their net OPEB liabilities on the face of their financial statements.”

In addition, the GASB has approved for issuance a third ED — *Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered Through Trusts That Meet Specified Criteria* — that contains “requirements for pensions and pension plans that are outside the scope of the pension standards the GASB released in 2012.”

Next Steps: The GASB is expected to post the EDs to its Web site in mid-June 2014.

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

GASB Issues Proposal on Fair Value Measurement

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On May 5, 2014, the GASB issued an [ED](#) of a proposed Statement that is intended "to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, enhancing the fair value application guidance, and enhancing disclosures about fair value measurements" (footnote omitted). According to GASB Chairman David Vaudt, the proposed Statement would "increase clarity, consistency, and comparability in governments' fair value measurements and their related disclosures."

Next Steps: Comments on the ED are due by August 15, 2014.

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

Regulatory and Compliance Developments

SEC

SEC Chairman Remarks on IFRSs at Dinner for FAF Trustees

Affects: All entities.

Summary: In a May 20, 2014, [speech](#) at the annual FAF trustees dinner in Washington, D.C., SEC Chairman Mary Jo White discussed when the SEC will provide more information on the incorporation of IFRSs into U.S. domestic capital markets, stating that she hopes to "be able to say more in the relatively near future." Ms. White also applauded the FASB's and IASB's convergence efforts, in particular the boards' joint project on revenue recognition, which has culminated in the release of "one of our most fundamental and critical standards." ●

SEC Issues Order Staying the Effective Date of Certain Provisions of Conflict Minerals Rule

Affects: SEC registrants.

Summary: On May 2, 2014, the SEC issued an [order](#) staying the effective date of certain conflict-minerals-related portions of Form SD and Rule 13p-1 of the Securities Exchange Act of 1934, which were adopted in accordance with the mandate in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The SEC is ordering this stay in response to a decision made by the U.S. Court of Appeals, which stated that the provisions in Rule 13p-1 "violate the First Amendment to the extent the statute and rule require regulated entities to report to the Commission and to state on their website that any of their products have 'not been found to be DRC conflict free.'" However, the court noted that it does not object, on First-Amendment grounds, to any other aspect of the reporting or disclosure requirements in the [conflict minerals rule](#).

Next Steps: The stay is effective immediately pending further judicial proceedings.

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

SEC Posts Drafts of EDGAR Filer Manual to Its Web Site

Affects: SEC registrants.

Summary: In May 2014, the SEC posted to its Web site [Volume I \(Version 17\)](#), [Volume II \(Version 27\)](#), and [Volume III \(Version 3\)](#) of the EDGAR Filer Manual. Changes that the drafts will make to EDGAR include the following:

- Support for the U.S. GAAP 2014 Taxonomy.
- Discontinued support for the U.S. GAAP 2012 Taxonomy and U.S. 2011 Document and Entity Information Taxonomy.
- Improvements to filings containing the EX-101 XBRL documents.
- Renaming "corporate debt" to "debt securities" for certain submission form types.

- Change in the dissemination method for unofficial PDF attachments to EDGARLink Online submissions.
- Updated FAQ section on EDGAR filing Web site.

Next Steps: The drafts have not yet been approved by the Commission and are subject to change. The final version of the EDGAR Filer Manual will be posted on the SEC's Web site once it has been approved. ●

International

IIRC and CIPFA Announce Network to Promote Integrated Reporting

Affects: All entities.

Summary: On May 8, 2014, the IIRC and CIPFA announced the creation of a "pioneer network" that is intended to enhance integrated reporting in the public sector. The new network "will help identify and address key sector specific aspects for <IR> and facilitate the application of <IR> to public sector organizations."

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

Appendix A: Current Status of FASB Projects

This appendix summarizes the objectives,¹ current status, and next steps for the FASB's active standard-setting projects (excluding research initiatives). Convergence projects are listed first; the remaining projects are listed in alphabetical order.

Project	Description	Status and Next Steps
Convergence Projects		
Accounting for financial instruments (AFI)	<p>The AFI project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging.</p> <p>The overall purpose of the AFI project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. . . . [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."</p>	<p>Classification and Measurement</p> <p>In late 2013 and early 2014, the FASB decided to abandon work on a converged approach that it had exposed for comment in February 2013. The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the second half of 2014. In May 2014, the FASB discussed a number of items, including the accounting for equity investments, loan commitments, revolving lines of credit, and commercial letters of credit. For more information, see Deloitte's February 10, 2014, Heads Up and May 16, 2014, journal entry.</p> <p>Impairment</p> <p>In 2012, the FASB decided to abandon work on a converged approach. The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012 and is expected to issue a final standard in the second half of 2014. For more information, see Deloitte's August 20, 2013, Heads Up.</p> <p>Hedging</p> <p>The FASB is expected to begin its deliberations once the classification and measurement and impairment phases of the AFI project are substantially complete.</p>
Leases	<p>The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."</p>	<p>On May 22, 2014, the FASB and IASB held a joint meeting to continue deliberating the leases project. No estimated completion date is available for the project. For more information, see Deloitte's March 27, 2014, Heads Up and May 23, 2014, journal entry.</p>
Revenue recognition	<p>The purpose of this project is to clarify revenue recognition principles and develop a converged revenue standard. The new standard:</p> <ul style="list-style-type: none"> • "Remove[s] inconsistencies and weaknesses in existing revenue requirements." • "Provide[s] a more robust framework for addressing revenue issues." • "Improve[s] comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets." • "Provide[s] more useful information to users of financial statements through improved disclosure requirements." • "Simplif[ies] the preparation of financial statements by reducing the number of requirements to which an entity must refer." 	<p>On May 28, 2014, the boards issued a final standard. For more information, see Deloitte's May 28, 2014, Heads Up.</p>

¹ The quoted material related to the projects' objectives is from the respective project pages on the FASB's Web site.

Project	Description	Status and Next Steps
FASB-Only Projects		
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to “reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities.”	The FASB is currently waiting for the IASB to complete its post-implementation review of IFRS 3 before continuing redeliberations. No estimated completion date is available for the project.
Clarifying certain existing principles in statement of cash flows	The purpose of this project is to “to reduce diversity in practice in financial reporting by clarifying certain existing principles in Topic 230, <i>Statement of Cash Flows</i> , including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows.”	The FASB has not yet begun deliberating this project.
Clarifying the definition of a business	The purpose of this project is to “clarify the definition of a business with the objective of addressing whether transactions involving in-substance nonfinancial assets (held directly or in a subsidiary) should be accounted for as acquisitions (or disposals) of nonfinancial assets or as acquisitions (or disposals) of businesses. The project will include clarifying the guidance for partial sales or transfers and the corresponding acquisition of partial interests in a nonfinancial asset or assets.”	The FASB has not yet begun deliberating this project.
Consolidation: principal-versus-agent analysis	The purpose of this project is to “[p]rovide criteria for a reporting entity to evaluate whether a decision maker is using its power as a princip[al] or agent, [e]liminate inconsistencies in evaluating kick-out and participating rights, [and] [a]mend the requirements for evaluating whether a general partner controls a limited partnership.”	The FASB is currently deliberating various aspects of this project. No estimated completion date is available for the project. In April 2014, the FASB discussed the money market fund scope exception and situations in which fee arrangements represent variable interests. For more information, see Deloitte’s April 16, 2014, journal entry .
Customer’s accounting for fees in a cloud computing arrangement	The purpose of this project is to explore the possible introduction of guidance on how a customer would account for fees paid under a cloud computing arrangement.	The FASB has not yet begun deliberating this project.
Development-stage entities	The purpose of this project is to “reduce cost and complexity in the financial reporting system by eliminating inception-to-date information from the financial statements of development stage entities.” The project will eliminate the concept of a development-stage entity from U.S. GAAP, effectively removing ASC 915 from the Codification.	Deliberations are complete. The FASB is expected to issue a final ASU in the second quarter of 2014.
Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB’s decision process and (2) the entity’s decision process. The overall objective of the project is to “improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity’s financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)”	<p>FASB Decision Process</p> <p>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. Comments on the ED are due by July 14, 2014. For more information, see Deloitte’s March 6, 2014, Heads Up.</p> <p>Entity Decision Process</p> <p>The FASB staff is currently analyzing ways to “further promote the appropriate use of discretion” by entities. This process will take into account “section-specific modifications” to ASC 820, ASC 715, and ASC 740.</p>
Financial statements of not-for-profit entities	The purpose of this project is to “reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: <ol style="list-style-type: none"> 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows.” 	The FASB is currently deliberating various aspects of this project and is expected to issue an ED in the second half of 2014.

Project	Description	Status and Next Steps
Government assistance disclosures	The purpose of this project is to “develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate.”	The FASB has not yet begun deliberating this project.
Going concern	The purpose of this project is to “provide preparers with guidance in U.S. GAAP on management’s responsibilities for evaluating and disclosing going concern uncertainties and, thereby, reduce existing diversity in footnote disclosures. In doing so, the Board believes that the proposal also would improve the timeliness and the quality of footnote disclosures about going concern uncertainties.”	In May 2014, the FASB continued redeliberating going concern and decided to issue a final ASU. For more information, see Deloitte’s May 8, 2014, journal entry .
Insurance	The purpose of this project is to “develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts (including reinsurance). For short-duration contracts, improvements would center on enhanced disclosures.”	In March 2014, the FASB decided to limit the scope of the project and focus on targeted improvements to existing GAAP. In April 2014, the FASB discussed the direction of its project on long-duration insurance contracts and the disclosure requirements for short-duration insurance contracts. No estimated completion date is available for the project. For more information, see Deloitte’s February 24, 2014, Heads Up and April 17, 2014, journal entry .
Investment companies: disclosures about investments in another investment company	The purpose of this project is to “require disclosures in an investment company’s financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company.”	In April 2014, the FASB decided to significantly scale back its tentative disclosure requirements. The FASB is expected to issue an ED in the second quarter of 2014. For more information, see Deloitte’s April 4, 2014, journal entry .
Simplifying income statement presentation by eliminating extraordinary items	The purpose of this project is to explore the possible removal of the “extraordinary item” guidance in ASC 225-20 from U.S. GAAP.	The FASB has not yet begun deliberating this project.
Simplifying the subsequent measurement of inventory	The purpose of this project is to explore the possible simplification of the subsequent measurement of inventory under U.S. GAAP.	The FASB has not yet begun deliberating this project.
Technical corrections and improvements	The purpose of this project is to “provide regular updates and improvements to the [Codification] based on feedback received from constituents.”	This is a standing project. The FASB is expected to issue an ED in the second half of 2014.
Transfers and servicing: repurchase agreements and similar transactions	The purpose of this project is to “improve the existing accounting and disclosure guidance on repurchase agreements and other transactions involving a transfer and a forward agreement to repurchase the transferred assets at a fixed price from the transferee to address application issues and changes in the marketplace and to ensure that investors obtain useful information about these transactions.”	Deliberations are complete. The FASB is expected to issue a final ASU in the second quarter of 2014. For more information about the FASB’s 2013 ED , see Deloitte’s January 16, 2013, Heads Up .

Appendix B: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for FASB/EITF, AICPA, SEC, PCAOB, GASB, FASAB, and IASB/IFRIC standards and proposals. Content recently added or revised is highlighted in green.

FASB/EITF	Affects	Status
Significant Adoption Dates		
ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	All entities.	For public entities, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. Early application is not permitted (however, early adoption is optional for entities reporting under IFRSs). For nonpublic entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of (1) the same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods), (2) annual periods beginning after December 15, 2016 (excluding interim reporting periods), or (3) annual periods beginning after December 15, 2017 (including interim reporting periods).
ASU 2014-08, <i>Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i> (issued April 10, 2014)	Entities that have either of the following: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	Public business entities will apply the new ASU prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the new ASU will be effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, <i>Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements</i> — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-06, <i>Technical Corrections and Improvements Related to Glossary Terms</i> (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, <i>Service Concession Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, <i>Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.

ASU 2014-03, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> , employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach.
ASU 2014-02, <i>Accounting for Goodwill</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-01, <i>Accounting for Investments in Qualified Affordable Housing Projects</i> — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-12, <i>Definition of a Public Business Entity — An Addition to the Master Glossary</i> (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-10, <i>Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes</i> — a consensus of the FASB Emerging Issues Task Force (issued July 17, 2013)	Entities that elect to apply hedge accounting of the benchmark interest rate under ASC 815.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.
ASU 2013-09, <i>Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04</i> (issued July 8, 2013)	Entities subject to certain required disclosures in ASU 2011-04 (ASC 820) related to quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic-entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The amendments in ASU 2013-09 do not defer the effective date for certain quantitative disclosures about other nonpublic-entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures.	Effective July 8, 2013, for financial statements that have not been issued.

ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Early adoption is prohibited.
ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods thereafter. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.
ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, <i>Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.

ASU 2012-07, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> — a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-05, <i>Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
Projects in Request-for-Comment Stage		
Proposed Concepts Statement, <i>Conceptual Framework for Financial Reporting — Chapter 8: Notes to Financial Statements</i> (issued March 4, 2014)	All entities.	Comments due July 14, 2014.
Proposed ASU, <i>Pushdown Accounting</i> — a consensus of the FASB Emerging Issues Task Force (issued April 28, 2014)	All entities.	Comments due July 31, 2014.
AICPA	Affects	Status
Significant Adoption Dates		
SOP 13-2, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information</i> (issued September 10, 2013)	Entities performing agreed-upon procedures for issuers submitting exhibits to the SEC containing XBRL files.	Effective for any XBRL agreed-upon procedures engagements accepted after September 10, 2013.

SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Auditors performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
SAS 128, <i>Using the Work of Internal Auditors</i> (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews</i> (issued May 12, 2014)	Auditors that perform engagement reviews.	Comments due July 5, 2014.
SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.
Final Rule, <i>Registration of Municipal Advisors</i> (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing § 249.1300T is effective January 1, 2015.
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9457) (issued September 25, 2013)	SEC registrants.	Effective October 2, 2013.
Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a-5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a-5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.
Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, <i>Delegation of Authority to Director of Division of Enforcement</i> (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9433) (issued July 25, 2013)	SEC registrants.	Effective July 31, 2013.
Final Rule, <i>Rescission of Supervised Investment Bank Holding Company Rules</i> (34-69979) (issued July 12, 2013)	SEC registrants.	Effective July 18, 2013.
Final Rule, <i>Retail Foreign Exchange Transactions</i> (34-69964) (issued July 11, 2013)	SEC registrants.	Effective July 16, 2013.
Final Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings</i> (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.

Interim Final Temporary Rule, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in interim final Rule 240 under the Securities Act, interim final Rules 12a-11 and 12h-1(i) under the Exchange Act, and interim final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Interim Final Temporary Rule, <i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.

Projects in Request-for-Comment Stage

Proposed Rule, <i>Investment Company Advertising: Target Date Retirement Fund Names and Marketing</i> (33-9570) (issued April 3, 2014)	SEC registrants.	Comments due June 9, 2014.
Proposed Rule, <i>Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers</i> (34-71958) (issued April 17, 2014)	SEC registrants.	Comments due July 1, 2014.

PCAOB	Affects	Status
Significant Adoption Dates		

Auditing Standard 17, <i>Auditing Supplemental Information Accompanying Audited Financial Statements</i> (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, <i>Examination Engagements Regarding Compliance Reports of Brokers and Dealers, and Review Engagements Regarding Exemption Reports of Brokers and Dealers</i> (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.

Project in Request-for-Comment Stage

Supplemental Request for Comment, <i>Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules</i> (2014-001) (issued May 7, 2014)	Auditors of public entities.	Comments due July 8, 2014.
---	------------------------------	----------------------------

GASB	Affects	Status
Significant Adoption Dates		

Statement 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 70, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i> (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Statement 67, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Early application is encouraged.

Projects in Request-for-Comment Stage		
Proposed Statement, <i>Fair Value Measurement and Application</i> (issued May 5, 2014)	Governmental entities.	Comments due August 15, 2014.
Proposed Statement, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i> (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
Proposed Implementation Guide No. 20XX-1 (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
FASAB	Affects	Status
Significant Adoption Dates		
Technical Release 15, <i>Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation</i> (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 45, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
IASB/IFRIC	Affects	Status
Significant Adoption Dates		
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation — Amendments to IAS 16 and IAS 38</i> (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
<i>Accounting for Acquisitions of Interests in Joint Operations — Amendments to IFRS 11</i> (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2011–2013 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Defined Benefit Plans: Employee Contributions — amendments to IAS 19</i> (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
<i>IFRS 9 Financial Instruments (Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39)</i> (issued November 19, 2013)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.

<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, <i>Leases</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Investment Entities</i> — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.
<i>Offsetting Financial Assets and Financial Liabilities</i> — amendments to IAS 32 (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2014/1, <i>Disclosure Initiative</i> — proposed amendments to IAS 1 (issued March 24, 2014)	Entities reporting under IFRSs.	Comments due July 23, 2014.
IASB Discussion Paper DP/2014/1, <i>Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging</i> (issued April 17, 2014)	Entities reporting under IFRSs.	Comments due October 17, 2014.

Appendix C: Glossary of Standards

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

FASB Accounting Standards Codification Topic 605, *Revenue Recognition*

FASB Accounting Standards Codification Topic 250, *Accounting Changes and Error Corrections*

FASB Accounting Standards Codification Subtopic 360-20, *Property, Plant, and Equipment: Real Estate Sales*

AICPA Exposure Draft, *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews*

AICPA and CAQ Member Alert, *Updates to SEC and CFTC Regulations and Related Audit and Attestation Reports of Brokers and Dealers and Futures Commission Merchants, Including Those That Are Dually-Registered*

PCAOB Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*

PCAOB Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*

PCAOB Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*

PCAOB Release No. 2014-001, *Supplemental Request for Comment: Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules*

GASB Exposure Draft, *Fair Value Measurement and Application*

FASAB Exposure Draft, *Deferral of the Transition to Basic Information for Long-Term Projections*

IFRS 15, *Revenue From Contracts With Customers*

IFRS 11, *Joint Arrangements*

IAS 38, *Intangible Assets*

IAS 16, *Property, Plant and Equipment*

IASB Amendments, *Accounting for Acquisitions of Interests in Joint Operations*

IASB Amendments, *Clarification of Acceptable Methods of Depreciation and Amortisation*

IESBA Exposure Draft, *Proposed Changes to Certain Provisions of the Code Addressing Non-Assurance Services for Audit Clients*

IAASB Exposure Draft, *Addressing Disclosures in the Audit of Financial Statements*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	GASB	Governmental Accounting Standards Board
ASC	FASB Accounting Standards Codification	IAASB	International Auditing and Assurance Standards Board
ASU	FASB Accounting Standards Update	IAS	International Accounting Standard
CAQ	Center for Audit Quality	IASB	International Accounting Standards Board
CFO	chief financial officer	IESBA	International Ethics Standards Board for Accountants
CFTC	Commodity Futures Trading Commission	IFAC	International Federation of Accountants
CIPFA	Chartered Institute of Public Finance and Accounting	IFASS	International Forum of Accounting Standard Setters
CPE	continuing professional education	IFRIC	IFRS Interpretations Committee
DRC	Democratic Republic of the Congo	IFRS	International Financial Reporting Standard
ED	exposure draft	IIRC	International Integrated Reporting Council
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	IR	integrated reporting
EDT	Eastern Daylight Time	ISA	International Standard on Auditing
EITF	Emerging Issues Task Force	OPEB	other postemployment benefits
EU	European Union	PCAOB	Public Company Accounting Oversight Board
FAF	Financial Accounting Foundation	RSI	required supplementary information
FAQs	frequently asked questions	SAS	Statement on Auditing Standards
FASAB	Federal Accounting Standards Advisory Board	SEC	Securities and Exchange Commission
FASB	Financial Accounting Standards Board	XBRL	eXtensible Business Reporting Language
GAAP	generally accepted accounting principles		
GASAC	Governmental Accounting Standards Advisory Council		

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library and US GAAP Plus

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. Technical Library subscribers also receive *Technically Speaking*, the weekly publication that highlights recent additions to the library. For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

In addition, be sure to visit [US GAAP Plus](http://www.deloitte.com/us/gaapplus), our new free Web site that features accounting news, information, and publications with a U.S. GAAP focus. It contains articles on FASB activities and updates to the *FASB Accounting Standards Codification*™ as well as developments of other U.S. and international standard setters and regulators, such as the PCAOB, the AICPA, the SEC, the IASB, and the 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); www.pcaob.org (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org — or on www.iasplus.com/en (IASB and IFRS Interpretations Committee).

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte. 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.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2014 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited.