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October 2014

Accounting Roundup.

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Deloitte Publications

Publication	Title	Affects
October 16, 2014, *Heads Up*	*SEC Staff Suggests Ingredients for Effective Disclosures*	All entities.
October 14, 2014, *Heads Up*	*Simplifying the Presentation of Debt Issuance Costs*	All entities.
October 7, 2014, *Heads Up*	*FASB Considers Final Amendments to Its Consolidation Model*	All entities.
October 2014 *Oil & Gas Spotlight*	*Fueling Discussion About the FASB's New Revenue Recognition Standard*	Oil and gas entities.

Leadership Changes

EFRAG: On October 31, 2014, the IASB announced that Roger Marshall has been appointed acting president of EFRAG.

IAESB: On October 2, 2014, the IAESB announced that it has appointed Chris Austin as chairman. Mr. Austin's term will begin on January 1, 2015, and will last for three years.

IFRS Foundation: On October 30, 2014, the IFRS Foundation announced that it has appointed Takafumi Sato as a trustee for a three-year term beginning on November 1, 2014; ending on December 31, 2017; and renewable for an additional three years.

IOSCO: On October 2, 2014, IOSCO announced that it has reelected Greg Medcraft as chairman of its board of directors. Mr. Medcraft had previously assumed the chairman position in March 2013.

SASB: On October 21, 2014, the SASB appointed Robert Herz to its board of directors for a three-year term beginning on January 1, 2015. Mr. Herz's previous positions included a 2002–2010 stint as chairman of the FASB.

Accounting — New Standards and Exposure Drafts

Debt Issuance Costs

FASB Issues Proposed ASU on Simplifying the Presentation of Debt Issuance Costs

Affects: All entities.

Summary: On October 14, 2014, the FASB issued a proposed ASU that would change the presentation of debt issuance costs in the financial statements. Under the proposal, an entity would present such costs in the balance sheet as a direct deduction from the debt liability in a manner consistent with its accounting treatment of debt discounts. Amortization of the issuance costs would be reported as interest expense.

The FASB's project on the presentation of debt issuance costs is part of the Board's simplification initiative. Launched in June 2014, the simplification initiative is intended to reduce the cost and complexity of current U.S. GAAP while maintaining or enhancing the usefulness of the related financial statement information.

Next Steps: Comments on the proposed ASU are due by December 15, 2014.

Other Resources: Deloitte's October 14, 2014, *Heads Up*.

EITF

FASB Issues Two Proposed ASUs in Response to EITF Consensuses-for-Exposure

Affects: All entities.

Summary: On October 30, 2014, the FASB issued the following two proposed ASUs in response to consensuses-for-exposure reached at the EITF's September 19, 2014, meeting:

- *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions (Issue 14-A)* — Under this proposal, upon the occurrence of a dropdown transaction occurring after initial formation of an MLP and accounted for as a reorganization of entities under common control, an MLP would allocate "the net income (loss) of the transferred business prior to the date of the dropdown transaction entirely to the [general partner] as if only the [general partner] had rights to that net income (loss)." As a result, there would be no adjustment to historical earnings per unit reported for limited partner units.

- *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (Issue 14-B)* — Under this proposal, entities would no longer categorize within the levels of the fair value hierarchy table all investments that they have measured under the NAV practical expedient. Instead, entities would be required to include investments measured at NAV under the practical expedient in a reconciling line item in arriving at the amounts measured at fair value in the balance sheet.

Next Steps: Comments on both proposals are due by January 15, 2015.

Other Resources: Deloitte's September 2014 *EITF Snapshot*.

Financial Instruments

FASB Issues ASU on Hybrid Financial Instruments

Affects: All entities.

Summary: On November 3, 2014, the FASB issued ASU 2014-16 in response to the EITF's final consensus on Issue 13-G. The ASU requires entities to "determine the nature of the host contract by considering all stated and implied substantive terms and features of the hybrid financial instrument, weighing each term and feature on the basis of the relevant facts and circumstances."

When assessing the substance of the relevant terms and features, an entity should consider:

- "The characteristics of the terms and features themselves."
- "The circumstances under which the hybrid financial instrument was issued or acquired."
- "The potential outcomes of the hybrid financial instrument."

Next Steps: The ASU is effective for annual periods beginning after December 15, 2015, and interim periods thereafter. Early adoption is permitted.

Other Resources: Deloitte's September 2014 *EITF Snapshot*.

Pensions and Other Postretirement Benefits

FASB Issues Proposed ASU to Provide Practical Expedient for Measurement Date of Retirement Benefits

Affects: All entities.

Summary: On October 14, 2014, the FASB issued a proposed ASU as part of its simplification initiative. Under current U.S. GAAP, an employer that sponsors a defined benefit retirement plan (for pension or other postretirement benefits) is required to measure its retirement benefit obligations and plan assets as of its fiscal year-end (with the exception of plans sponsored by a consolidated subsidiary or equity method investee that has a fiscal year-end different from that of the parent or investor). The proposed ASU contains a practical expedient that would allow an employer whose fiscal year-end does not fall on a calendar month-end (e.g., an entity that has a 52- or 53-week fiscal year) to measure retirement benefit obligations and related plan assets as of the month-end that is closest to the employer's fiscal year-end. The expedient would need to be elected as an accounting policy and be consistently applied. Because third-party plan asset custodians often provide information about fair value and classes of assets only as of the month-end, such an accounting policy would relieve the employer from adjusting the asset information to the appropriate fair values as of its fiscal year-end.

Next Steps: Comments on the proposed ASU are due by December 15, 2014.

Other Resources: Deloitte's October 15, 2014, journal entry.

Accounting — Other Key Developments

Revenue Recognition

FASB Announces Outreach Plan to Assess Effective Date of New Revenue Guidance

Affects: All entities.

Summary: At the October 31, 2014, meeting of the joint FASB/IASB transition resource group for revenue recognition, FASB Vice Chairman James Kroeker announced that the Board and staff plan to conduct further outreach with both public and private companies over the next several months to gauge their progress in preparing to implement the guidance in ASU 2014-09. Mr. Kroeker emphasized that the Board is considering whether to defer the effective date of the new revenue guidance and noted that a decision will be made no later than the second quarter of 2015.

Auditing Developments

AICPA

AICPA Clarifies and Recodifies SSARSs

Affects: Entities that perform accounting and review services.

Summary: In October 2014, the AICPA issued SSARS 21, which supersedes all AR sections in the AICPA's *Professional Standards* except for AR Section 120 (which is expected to be revised in 2015). SSARS 21 is part of the AICPA's ARSC Clarity Project "to clarify and revise the existing standards for reviews, compilations, and engagements to prepare financial statements" and comprises the following four sections:

- *AR-C Section 60* — Contains "the general principles for engagements performed in accordance with SSARSs."
- *AR-C Section 70* — Prescribes requirements for engagements in which financial statements are prepared.
- *AR-C Section 80* — Includes guidance on compilation engagements.
- *AR-C Section 90* — Generally consists of a redraft of SSARS 19 "with few changes" and includes requirements for review engagements.

Next Steps: SSARS 21 "is effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015." Early adoption is permitted.

Other Resources: For more information, see the executive summary of SSARS 21 on the AICPA's Web site.

PCAOB

PCAOB Auditing Standard 18 Approved by SEC

Affects: Registered public accounting firms.

Summary: On October 21, 2014, the SEC issued an order approving PCAOB Auditing Standard 18, which contains "amendments to certain PCAOB auditing standards regarding significant unusual transactions, and other amendments to PCAOB auditing standards, including required procedures to obtain an understanding of a company's financial relationships and transactions with its executive officers."

Next Steps: Auditing Standard 18 is effective "for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within these fiscal years."

PCAOB Considering New Form for Reporting Engagement Partner

Affects: Registered public accounting firms.

Summary: The PCAOB announced that its staff is currently drafting a supplemental request for comment on a new form (also known as "Form 5") in which the name of the engagement partner would be disclosed. The proposed creation of a new form would mark a departure from the PCAOB's December 2013 reproposed rules, under which the engagement partner's name would be disclosed in the auditor's report on Form 10-K. One of the main reasons for this proposed change would be to decrease the potential liability for auditors.

Other Resources: For more information, see the PCAOB's September 30, 2014, standard-setting agenda.

Governmental Accounting and Auditing Developments

FASAB

FASAB Issues Statement to Defer the Transition to Basic Information for Long-Term Projections

Affects: Entities applying federal financial accounting standards.

Summary: On October 17, 2014, the FASAB issued Statement 46, which "provides a second one-year deferral of the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information . . . to basic information." The purposes of the deferral are to (1) allow the AICPA to "develop guidance for audit reports on long-term fiscal projections" and (2) give preparers enough "time to plan for the audit."

The requirements in Statement 46 became effective upon issuance.

Other Resources: For more information, see the press release on the FASAB's Web site.

FASAB Requests Comments on Disclosure Requirements Related to Public-Private Partnerships

Affects: Entities applying federal financial accounting standards.

Summary: On October 1, 2014, the FASAB issued an ED that would require entities within the standard's scope to provide certain disclosures about public-private partnerships that possess certain "conclusive characteristics" (listed in the ED). In the words of FASAB Chairman Tom Allen, "this [ED] represents an important step in meeting the federal reporting objectives because the federal government is directly accountable to citizens for the proper administration of its resources to include the disclosure of long-term risks related to its programs and activities."

Next Steps: Comments on the ED are due by January 2, 2015.

Other Resources: For more information, see the press release on the FASAB's Web site.

GASB

GASB Issues Proposal on Tax Abatement Disclosures

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

Summary: On October 20, 2014, the GASB issued an ED of a proposed Statement under which state and local governments would be required to disclose "information about property and other tax abatement agreements." The proposal is intended to "provide financial statement users with essential information" about tax abatement programs.

Next Steps: Comments on the ED are due by January 30, 2015.

Other Resources: For more information, see the press release on the GASB's Web site.

International

IPSASB Releases Public-Sector Conceptual Framework

Affects: Public-sector entities.

Summary: On October 31, 2014, the IPSASB released its conceptual framework for general-purpose financial reporting by public-sector entities. The new framework establishes the concepts that the IPSASB will use to develop its IPSASs and RPGs, thereby enhancing the consistency and transparency of the organization's standard setting.

Other Resources: For more information, see the press release on IFAC's Web site.

Regulatory and Compliance Developments

COSO

COSO Announces Plans to Update *Enterprise Risk Management — Integrated Framework*

Affects: All entities.

Summary: On October 21, 2014, COSO announced that it is undertaking a project to update its 2004 *Enterprise Risk Management — Integrated Framework*, "a widely accepted framework used by management to enhance an organization's ability to manage uncertainty, consider how much risk to accept, and improve understanding of opportunities as it strives to increase and preserve stakeholder value." The objective of the project is to improve the relevance and content of the framework given the increasing complexities in the current global business environment.

Next Steps: COSO plans to conduct a survey in the near future to gather feedback on the project.

Other Resources: For more information, see the press release on COSO's Web site.

SEC

SEC and Other Government Agencies Issue Final Rule on Credit Risk Retention

Affects: Securitizers.

Summary: On October 22, 2014, the SEC and five other federal agencies[1] adopted a final rule that requires securitizers, under certain conditions, to retain a portion of the credit risks associated with the assets collateralizing an asset-based security (ABS). The final rule is being issued in response to a mandate of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which added new credit risk retention requirements to Section 15G of the Securities Exchange Act of 1934.

The final rule addresses what some believed to be a critical weakness in the securitization market that led to the financial crisis — namely, that certain meaningful risks need to be retained to ensure that securitizers have the incentives to monitor the quality of the securities. Therefore, under the final rule, securitizers would be:

- Required to retain no less than 5 percent of the credit risk of assets collateralizing an ABS.
- Prohibited from hedging or transferring the credit risk they are required to retain.

In addition, the final rule permits securitizers to select a form of risk retention obligation from a menu of specified options. The options available include (1) an eligible vertical interest, (2) an eligible horizontal residual interest, or (3) a combination of both when the combined interest is no less than 5 percent of the fair value of all ABSs issued.

ABSs that are collateralized solely by "qualified residential mortgages" (QRMs) are exempt from the risk retention requirements. The final rule alters the definition of a QRM to align it with the Consumer Financial Protection Bureau's definition of a "qualified mortgage."

Next Steps: The final rule will become effective one year after the date of its publication in the *Federal Register*.

Other Resources: For more information, see the press release on the SEC's Web site.

SEC Updates EDGAR Filer Manual and Technical Specifications

Affects: SEC registrants.

Summary: On October 20, 2014, the SEC issued a final rule updating its EDGAR Filer Manual (Volumes I, II, and III). Updates include the following:

- New submission form types.
- New exhibits on EDGARLink Online.
- Item 6.06 of Form 8-K ("Static Pool") on EDGARLink Online for additional submission types.
- Removal of references to leased-line filings, since EDGAR no longer supports the leased-line filing method.
- Minor, documentation-only corrections.

[1] The OCC, the Board of Governors of the Federal Reserve System, the FDIC, the FHFA, and the HUD.

In addition, on this same date, the Commission released Version 13 of the EDGARLink Online XML Technical Specification and Version 1 of the EDGAR ABS XML Technical Specification.

The final rule became effective on October 29, 2014.

Other Resources: For more information, see the EDGAR page on the SEC's Web site.

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On October 20, 2014, the SEC's Division of Corporation Finance published an update to its Financial Reporting Manual (FRM). Changes include:

- Deletion of interpretive guidance on development-stage entities (for consistency with U.S. GAAP).
- Clarifications to the definition in Regulation S-X, Rule 3-05, of "individually insignificant acquisitions."
- Modifications to certain guidance on applying Regulation S-X, Rule 3-14, to real estate acquisitions.

Other Resources: For more information, see the FRM page on the SEC's Web site.

SEC Releases Analyses Related to Security-Based Swap Information

Affects: SEC registrants.

Summary: On October 17, 2014, the SEC posted to its Web site the following two analyses related to reporting and disseminating security-based swap information:

- *Analysis of Post-Trade Transparency Under the CFTC Regime* — Explores the impact of the CFTC's post-trade transparency requirements on the index CDS market.
- *Inventory Risk Management by Dealers in the Single-Name Credit Default Swap Market* — Examines "[r]ecent single-name CDS transactions and if and how dealers may hedge any large notional exposures that result from executing trades with their customers."

The analyses, which were performed by the SEC's Division of Economic and Risk Analysis and Division of Trading and Markets, constitute supplementary material for the Commission and its constituents to use in evaluating the SEC's proposed rules on regulating the reporting and dissemination of security-based swap information (issued in November 2010 and reproposed in May 2013). Interested parties are encouraged to provide feedback on the analyses via the comment file on the SEC's Web site.

Next Steps: Comments on the analyses are due by November 14, 2014.

Other Resources: For more information, see the press release on the SEC's Web site.

SEC Issues Risk Alert and FAQs on Customers' Sales of Securities

Affects: SEC registrants.

Summary: On October 9, 2014, the SEC issued a risk alert and FAQs regarding broker-dealers' controls over customers' sales of securities.

The risk alert details the results of the examinations of 22 broker-dealers that often participate in the sales of microcap securities. The examinations, which are conducted by the staff in the SEC's Office of Compliance Inspections and Examinations, uncovered "widespread deficiencies" in broker-dealers' handling of these transactions, including inadequate controls and insufficient policies and procedures.

The FAQs address issues related to the broker-dealer exemption under Section 4(a)(4) of the Securities Act of 1933. Broker-dealers are reminded that when applying the exemption, they must "conduct a reasonable inquiry when selling securities in an unregistered transaction."

Other Resources: For more information, see the press release on the SEC's Web site.

International

CDSB Proposes Expansion of Reporting Framework

Affects: All entities.

Summary: On October 30, 2014, the CDSB issued a consultation draft that updates its reporting framework to "provide guidance on reporting environmental information." The framework, which is expected to be finalized in March 2015, is designed to "help companies prepare and present environmental information in mainstream corporate reports in order to provide robust and comparable information to a company's current and potential shareholders."

Next Steps: Comments on the consultation draft are due by December 14, 2014.

Other Resources: For more information, see the press release on the CDSB's Web site.

IAIS Establishes Capital Requirements for Global Systemically Important Insurers

Affects: Insurance entities.

Summary: On October 23, 2014, the IAIS issued a standard that establishes basic capital requirements for global systemically important insurers. The IAIS developed the standard in accordance with the following six principles:

- "Major risk categories should be reflected."
- "Comparability of outcomes across jurisdictions."
- "Resilience to stress."
- "Simple design and presentation."
- "Internal consistency."
- "Optimise transparency and use of public data."

Next Steps: This standard represents the first step in a three-step project to "develop risk-based, group-wide global insurance capital standards."

Other Resources: For more information, see the press release and fact sheet on the IAIS's Web site.

FSB Releases Framework for "Haircuts" on Certain Securities Transactions

Affects: All entities.

Summary: On October 14, 2014, the FSB released a regulatory framework that comprises (1) "qualitative standards for methodologies used by market participants that provide securities financing to calculate haircuts on the collateral received" and (2) "numerical haircut floors that will apply to non-centrally cleared securities financing transactions in which financing against collateral other than government securities is provided to entities other than banks and broker-dealers." The main purpose of the framework is to reduce the risks associated with "shadow banking" by strengthening oversight and regulation of these transactions.

The framework also includes a consultative proposal (Annex 4) that requests feedback on "approaches for applying the framework of numerical haircut floors . . . to non-bank-to-non-bank transactions backed by collateral other than government securities."

Next Steps: Comments on Annex 4 of the framework are due by December 15, 2014. Work on this project is expected to be completed by the second quarter of 2015, with implementation of the framework planned by the end of 2017.

Other Resources: For more information, see the press release on the FSB's Web site.

Major Global Banks Agree to Sign ISDA Resolution Stay Protocol

Affects: Banking entities.

Summary: On October 11, 2014, the ISDA announced that "18 major global banks (G-18) have agreed to sign a new ISDA Resolution Stay Protocol, which has been developed in coordination with the Financial Stability Board to support cross-border resolution and reduce systemic risk." In addition to increasing systemic stability, the protocol is intended to lessen the risk that a bank is "too big to fail." The stay imposed by the protocol will affect "cross-default and early termination rights within standard ISDA derivatives contracts between G-18 firms in the event one of them is subject to resolution action in its jurisdiction."

Next Steps: The protocol will become effective on January 1, 2015.

Other Resources: For more information, see the press release on the ISDA's Web site.

Basel Committee Issues Final Standard on Net Stable Funding Ratio

Affects: Banking entities.

Summary: On October 31, 2014, the Basel Committee issued a final standard that establishes requirements related to the net stable funding ratio, which is "a significant component of the Basel III reforms." Under the new standard, banks are required to "maintain a stable funding profile in relation to their on- and off-balance sheet activities, thus reducing the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that could increase the risk of its failure and potentially lead to broader systemic stress."

Other Resources: For more information, see the press release on the BIS's Web site.

Basel Committee Proposes Revised Principles for Corporate Governance at Banks

Affects: Banking entities.

Summary: On October 10, 2014, the Basel Committee issued a consultation paper that would revise the corporate governance principles for banking entities. Specifically, the proposed guidelines would:

- Enhance risk-governance guidance, "including the risk management roles played by business units, risk management teams, and internal audit and control functions (the three lines of defence) and the importance of a sound risk culture to drive risk management within a bank."
- Expand "the guidance on the role of the board of directors in overseeing the implementation of effective risk management systems."
- Highlight the significance of the "collective competence" of the board of directors in addition to the responsibilities of individual board members to adhere to mandates and keep apprised of current banking developments.
- Help bank supervisors evaluate the processes their entities use to elect senior management and board members.
- Stress that "compensation systems form a key component of the governance and incentive structure through which the board and senior management of a bank convey acceptable risk-taking behaviour and reinforce the bank's operating and risk culture."

Next Steps: Comments on the consultation paper are due by January 9, 2015.

Other Resources: For more information, see the press release on the BIS's Web site.

Basel Committee Proposes Revisions to Approach for Measuring Operational Risk Capital

Affects: Banking entities.

Summary: On October 6, 2014, the Basel Committee issued a consultation paper that would revise its standardized approach for measuring operational risk capital. The revised approach would supersede "current non-model-based approaches," including the basic indicator approach and the standardized approach.

Next Steps: Comments on the consultation paper are due by January 6, 2015.

Other Resources: For more information, see the press release on the BIS'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 framework and research initiatives as well as PCC and EITF projects).

<table>
<tr><th>Project</th><th>Description</th><th>Status and Next Steps</th></tr>
<tr><td colspan="3">Recognition and Measurement Projects</td></tr>
<tr><td>Accounting for financial instruments</td><td>This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging.

The overall purpose of the 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."</td><td>Classification and Measurement

The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the first half of 2015. In October 2014, the FASB tentatively decided to (1) remove equity method investments from the project while retaining existing U.S. GAAP for those instruments and (2) remove the threshold of more likely than not, while retaining the significance threshold, in the impairment assessment of equity securities without readily determinable fair values. For more information, see Deloitte's February 10, 2014, Heads Up and May 16, 2014, journal entry.

Impairment

At its October 29, 2014, meeting, the FASB discussed credit impairment disclosures. The FASB tentatively decided on disclosure requirements for (1) factors that influenced management's estimates, (2) policies for determining write-offs, (3) reasonable and supportable forecasts, (4) nonaccrual status, (5) collateralized financial assets, and (6) past-due status. The Board directed the staff to perform additional outreach related to the rollfoward disclosure of allowance and amortized cost balances. For more information, see Deloitte's August 20, 2013, Heads Up, and August 14, 2014; September 4, 2014; and October 30, 2014, journal entries.

Hedging

On September 23, 2014, the FASB staff presented two alternatives for proceeding with the hedging project. While no formal decisions were made, the Board directed the staff to research an approach in which the current hedge accounting model in ASC 815 would be used as a starting point. For more information, see Deloitte's September 23, 2014, journal entry.</td></tr>
<tr><td>Accounting for goodwill for public business entities and not-for-profit entities</td><td>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."</td><td>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.</td></tr>
<tr><td>Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes</td><td>The purpose of this project is to "simplify accounting for income taxes by:

[1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position.

[2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."</td><td>On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. The FASB is expected to issue a proposed ASU in January 2015. For more information, see Deloitte's October 24, 2014, journal entry.</td></tr>
</table>

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

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."	On October 8, 2014, the FASB discussed (1) the definition of a business, (2) in-substance nonfinancial assets, (3) partial sales and retained interests, and (4) other asset-versus-entity differences. No technical decisions were made. For more information, see Deloitte's US GAAP Plus news article.
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."	On July 16, 2014, the FASB discussed the remaining issues related to its consolidation project. The Board decided not to issue a revised ED but directed the staff to prepare a draft of an ASU to distribute to selected constituents (including financial statement users, preparers, and auditors) to obtain feedback on the proposed amendments. On the basis of feedback received, the FASB will determine how to proceed at a future meeting. For more information, see Deloitte's July 17, 2014, journal entry.
Customer's accounting for fees in a cloud computing arrangement	The purpose of this project is to "provide guidance to customers about whether a cloud computing arrangement includes a software license."	On August 20, 2014, the FASB issued an ED that provides guidance on a customer's accounting for fees paid in a cloud computing arrangement on the basis of whether the arrangement contains a software license element. For more information, see Deloitte's August 20, 2014, journal entry.
Insurance: targeted improvements to the accounting for long-duration contracts	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."	In August 2014, the FASB discussed several items related to the liability recognized for future policy benefits. For more information, see Deloitte's August 27, 2014, journal entry.
Leases	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."	At its October 22, 2014, meeting, the Board directed the staff to perform additional outreach regarding the application of the lease-definition guidance. For more information, see Deloitte's August 28, 2014, and October 23, 2014, journal entries.
Simplifying the measurement date for plan assets	The purpose of this project is to "reduce costs by aligning the measurement date of defined benefit plan assets with the date that valuation information and the fair values of plan assets are provided by third-party service providers."	In August 2014, the FASB decided to propose that "an employer with a fiscal year-end that does not fall at the end of a month may make an accounting policy election to (1) measure plans assets as of the end of the month that is closest to its fiscal year-end and (2) measure the defined benefit liability as of that alternative measurement date." On October 14, 2014, the FASB issued an ED. Comments are due by December 15, 2014.
Simplifying the subsequent measurement of inventory	The purpose of this project is to "reduce the cost and complexity of the subsequent measurement of inventory while maintaining or improving the usefulness of the information required to be reported by an entity."	On July 15, 2014, the FASB issued an ED under which inventory would be measured at the lower of cost or net realizable value rather than at the lower of cost or market. For more information, see Deloitte's July 22, 2014, journal entry. Comments on the ED were due by September 30, 2014.
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."	On September 15, 2014, the FASB issued an ED. Comments are due by December 1, 2014. For more information, see Deloitte's September 16, 2014, US GAAP Plus news article.
Presentation and Disclosure Projects		
Clarifying certain existing principles on the 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, *Statement of Cash Flows*, 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. The FASB staff is conducting additional research and outreach.

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.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. **Entity's Decision Process** 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 330, ASC 715, and ASC 740.
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: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	At its August 27, 2014, meeting, the FASB tentatively decided to require not-for-profit entities to disclose salaries and benefits expense, cost allocation, and tax-exempt status. The Board is expected to issue an ED in the second half of 2014. At its October 8, 2014, meeting, the FASB discussed and made tentative decisions related to the treatment of (1) capital-like transactions and (2) board designations, appropriations, and similar transfers.
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 began deliberating this project on October 8, 2014, and discussed scope issues.
Insurance: disclosures about short-duration contracts	The purpose of this project is to "develop targeted improvements to disclosures about short-duration insurance."	In August 2014, the FASB confirmed previous decisions reached about disclosures for short-duration insurance contracts. It also voted to proceed with issuing a final ASU; however, the Board decided that it will provide a four-week fatal-flaw review period for the staff draft of the ASU. The Board will consider such feedback at a future meeting before taking a final vote on the ASU. For more information, see Deloitte's August 14, 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."	The Board directed the staff to draft a proposed ASU and is seeking comments on its previous tentative decisions that (1) "[a] feeder fund should attach the master fund's financial statements along with its [own] financial statements" and (2) "[a]ll investments companies should disclose each investment owned by an investee fund that exceeds 5 percent of the reporting investment company's net assets at the reporting date." For more information, see Deloitte's April 4, 2014, and July 31, 2014, journal entries.

Simplifying income statement presentation by eliminating extraordinary items	The purpose of this project is to "reduce the cost and complexity of income statement presentation by eliminating the concept of extraordinary items while maintaining or improving the usefulness of the information provided to the users of financial statements."	On July 15, 2014, the FASB issued an ED that would eliminate the classification of an extraordinary item from U.S. GAAP. For more information, see Deloitte's July 22, 2014, journal entry. Comments on the ED were due by September 30, 2014. At its October 29, 2014, meeting, the FASB affirmed its decision to remove extraordinary items from U.S. GAAP and voted to proceed with issuing an ASU. The Board tentatively decided to allow either prospective or retrospective application of the guidance. (Prospective application will require disclosure of "both the nature and amount of an item included in income from continuing operations after adoption that relates to an adjustment of an item previously separately classified and presented as an extraordinary item before adoption, if applicable.") The ASU will be effective for periods beginning after December 15, 2015, for both public and private entities. Early adoption is permitted when the guidance is applied from the beginning of the reporting period in the year of adoption.
Simplifying the balance sheet classification of debt	The purpose of this project is to "reduce cost and complexity by replacing the fact-pattern specific guidance in GAAP with a principle to classify debt as current or noncurrent based on the contractual terms of a debt arrangement and an entity's current compliance with debt covenants."	The FASB has not yet begun substantively deliberating this project.
Simplifying the presentation of debt issuance costs	The purpose of this project is to "simplify the accounting [for debt issuance costs] by aligning the presentation of debt discount or premium and issuance costs."	In August 2014, the FASB decided that "debt issuance costs should be considered a reduction of the debt liability for presentation purposes." The FASB issued an ED on October 14, 2014. For more information, see Deloitte's October 14, 2014, *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
Final Guidance		
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	All entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *Transfers and Servicing: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (issued June 12, 2014)	Entities that enter into repurchase-to-maturity transactions or repurchase financings.	For public business entities, the accounting changes in the ASU are effective for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early application for a public business entity is prohibited; however, all other entities may elect to apply the requirements for interim periods beginning after December 15, 2014.

ASU 2014-10, *Development Stage Entities (ASC 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation* (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (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. 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, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (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, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — 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, *Technical Corrections and Improvements Related to Glossary Terms* (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, *Service Concession Arrangements* — 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, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — 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, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — 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 *FASB Accounting Standards Codification*, 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. Early application is permitted for any period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-02, *Accounting for Goodwill* — 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 *FASB Accounting Standards Codification* 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, *Accounting for Investments in Qualified Affordable Housing Projects* — 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, *Definition of a Public Business Entity — An Addition to the Master Glossary* (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, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — 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 2013-08, *Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements* (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, *Liquidation Basis of Accounting* (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 therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.

ASU 2013-06, *Services Received From Personnel of an Affiliate* — 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, *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* — 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, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — 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, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of other comprehensive income. 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 accumulated other comprehensive income 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, *Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs* — 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 2012-04, *Technical Corrections and Improvements* (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, *Continuing Care Retirement Communities — Refundable Advance Fees* (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.	*Public entities* — Effective for fiscal periods beginning after December 15, 2012. *Nonpublic entities* — 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, *Derecognition of in Substance Real Estate — a Scope Clarification* — 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.	*Public entities* — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. *Nonpublic entities* — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-06, *Fees Paid to the Federal Government by Health Insurers* — 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 ASU, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* (issued August 20, 2014)	All entities.	Comments due November 18, 2014.
Proposed ASU, *Technical Corrections and Improvements* (issued September 15, 2014)	All entities.	Comments due December 1, 2014.
Proposed ASU, *Simplifying the Presentation of Debt Issuance Cost* (issued October 14, 2014)	All entities.	Comments due December 15, 2014.
Proposed ASU, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued October 14, 2014)	All entities.	Comments due December 15, 2014.
Proposed ASU, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued October 30, 2014)	Master limited partnerships that are subject to the subsections in ASC 260 on master limited partnerships and that "receive net assets through a dropdown transaction that is accounted for" under the subsections in ASC 805-50 on transactions between entities under common control.	Comments due January 15, 2015.
Proposed ASU, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued October 30, 2014)	Entities that choose to use the net asset value (or its equivalent) of an investment within the scope of ASC 820-10-15-4 and 15-5 to estimate the fair value of the investment.	Comments due January 15, 2015.

AICPA	Affects	Status
Final Guidance		
SAS 128, *Using the Work of Internal Auditors* (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
SAS 129, *Amendment to Statement on Auditing Standards No. 122 Section 920,* Letters for Underwriters and Certain Other Requesting Parties, *as Amended* (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.

Projects in Request-for-Comment Stage		
Proposed SAS, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements* (issued September 10, 2014)	Auditors.	Comments due December 10, 2014.
Proposed SSAE, *Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting: Clarification and Recodification* (issued September 18, 2014)	Auditors.	Comments due December 18, 2014.

SEC	Affects	Status
Final Guidance		
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective one year after the date of publication in the *Federal Register* with respect to asset-backed securities collateralized by residential mortgages and two years after the date of publication in the *Federal Register* with respect to all other classes of asset-backed securities.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9668) (issued October 20, 2014	SEC registrants.	Effective October 29, 2014
Final Rule, *Delegation of Authority to the Chief Financial Officer* (34-73229) (issued September 26, 2014)	SEC registrants.	Effective September 29, 2014.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Exchange Act of 1933.	Effective November 24, 2014.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
Final Rule, *Money Market Fund Reform; Amendments to Form PF* (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, Application of "Security-Based Swap Dealer*" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities* (34-72472) (issued June 25, 2014)	SEC registrants.	Effective September 8, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9600) (issued June 16, 2014)	SEC registrants.	Effective June 20, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.
Final Rule, *Registration of Municipal Advisors* (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 Section 249.1300T becomes effective on January 1, 2015.
Final Rule, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, *Broker-Dealer Reports* (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to Section 240.17a–5(e)(5), which becomes effective on October 21, 2013, and the amendments to Section 240.17a–5(a) and (d)(6) and Section 249.639, which become effective on December 31, 2013.
Final Rule, *Financial Responsibility Rules for Broker-Dealers* (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, *Identity Theft Red Flags Rules* (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.

Final Rule, *Lost Securityholders and Unresponsive Payees* (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, *Temporary Rule Regarding Principal Trades With Certain Advisory Clients* (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, *Extension of Exemptions for Security-Based Swaps* (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, *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* (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, Extension of Temporary Registration of Municipal Advisors (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.
Project in Request-for-Comment Stage		
Proposed Rule, *Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants* (33-9643) (issued September 8, 2014)	SEC registrants.	Comments due November 10, 2014.
PCAOB	**Affects**	**Status**
Final Guidance		
Auditing Standard 18, *Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards* (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Auditing Standard 17, *Auditing Supplemental Information Accompanying Audited Financial Statements* (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, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers,* and *Review Engagements Regarding Exemption Reports of Brokers and Dealers* (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.
GASB	**Affects**	**Status**
Final Guidance		
Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 69, *Government Combinations and Disposals of Government Operations* (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, *Accounting and Financial Reporting for Pensions* — 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.
Projects in Request-for-Comment Stage		
Proposed Statement, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (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.
Proposed Statement, *Tax Abatement Disclosures* (issued October 20, 2014)	Governmental entities.	Comments due January 30, 2015.

FASAB	Affects	Status
Final Guidance		
Technical Release 15, *Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation* (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, *Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32* (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (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 five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Project in Request-for-Comment Stage		
Proposed Statement, *Public-Private Partnerships Disclosure Requirements* (issued October 1, 2014)	U.S. federal government entities.	Comments due January 2, 2015.
IASB/IFRIC	**Affects**	**Status**
Final Guidance		
Annual Improvements to IFRSs: 2012–2014 Cycle (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	Effective prospectively for sales or contributions of assets occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies the amendments earlier, it must disclose that fact.
Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: *Bearer Plants* — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (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, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Annual Improvements to IFRSs: 2010–2012 Cycle (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS affected.

Annual Improvements to IFRSs: 2011–2013 Cycle (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Defined Benefit Plans: Employee Contributions — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
Novation of Derivatives and Continuation of Hedge Accounting — 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.
Recoverable Amount Disclosures for Non-Financial Assets — 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, *Levies* (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
Investment Entities — 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. Earlier application is permitted.
Offsetting Financial Assets and Financial Liabilities — 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. Earlier application is permitted.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2014/3, *Recognition of Deferred Tax Assets for Unrealised Losses* — proposed amendments to IAS 12 (issued August 20, 2014)	Entities reporting under IFRSs.	Comments due December 18, 2014.
IASB Discussion Paper DP/2014/2, *Reporting the Financial Effects of Rate Regulation* (issued September 17, 2014)	Entities reporting under IFRSs.	Comments due January 15, 2015.
IASB Exposure Draft ED/2014/4, *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* — proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13 (issued September 16, 2014)	Entities reporting under IFRSs.	Comments due January 16, 2015.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force

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

FASB Proposed Accounting Standards Update, *Simplifying the Presentation of Debt Issuance Cost*

FASB Proposed Accounting Standards Update, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets*

FASB Proposed Accounting Standards Update, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Disclosures for Investments in Certain Entities That Evaluate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force

EITF Issue No. 14-B, "Disclosures for Investments in Certain Entities That Evaluate Net Asset Value per Share (or Its Equivalent)"

EITF Issue No. 14-A, "Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions"

EITF Issue No. 13-G, "Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity"

AICPA Statement on Standards for Accounting and Review Services No. 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification*

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

AICPA *Professional Standards*, AR Section 120, "Compilation of Pro Forma Financial Information"

AICPA *Professional Standards*, AR-C Section 90, "Review of Financial Statements"

AICPA *Professional Standards*, AR-C Section 80, "Compilation Engagements"

AICPA *Professional Standards*, AR-C Section 70, "Preparation of Financial Statements"

AICPA *Professional Standards*, AR-C Section 60, "General Principles for Engagements Performed in Accordance With Statements on Standards for Accounting and Review Services"

SEC Regulation S-X, Rule 3-14, "Special Instructions for Real Estate Operations to Be Acquired"

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

SEC Final Rule Release No. 34-73407, *Credit Risk Retention*

SEC Final Rule Release No. 33-9668, *Adoption of Updated EDGAR Filer Manual*

SEC Release No. 34-73396, *Public Company Accounting Oversight Board; Order Granting Approval of Proposed Rules on Auditing Standard No. 18*, Related Parties, Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards

SEC Staff Risk Alert, *Broker-Dealer Controls Regarding Customer Sales of Microcap Securities*

PCAOB Auditing Standard No. 18, *Related Parties, Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards*

FASAB Statement No. 46, *Deferral of the Transition to Basic Information for Long-Term Projections*

FASAB Exposure Draft, *Public-Private Partnerships Disclosure Requirements*

FSB Framework, *Strengthening Oversight and Regulation of Shadow Banking — Regulatory Framework for Haircuts on Non-Centrally Cleared Securities Financing Transactions*

Basel Committee Final Standard, *Basel III: The Net Stable Funding Ratio*

Basel Committee Consultation Paper, *Corporate Governance Principles for Banks*

Basel Committee Consultation Paper, *Operational Risk — Revisions to the Simpler Approaches*

IPSASB Final Pronouncement, *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*

IAIS Standard, Basic Capital *Requirements for Global Systemically Important Insurers*

CDSB Consultation Draft, *Promoting and Advancing Disclosure of Environmental Information in Mainstream Reports*

Appendix D: Abbreviations

ABS	asset-backed security
AICPA	American Institute of Certified Public Accountants
AR	U.S. Standards for Accounting and Review Services
AR-C	U.S. Clarified Standards for Accounting and Review Services
ARSC	Accounting and Review Services Committee
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
BIS	Bank for International Settlements
CDS	credit default swap
CDSB	Climate Disclosure Standards Board
CFO	chief financial officer
CFTC	Commodity Futures Trading Commission
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPE	continuing professional education
ED	exposure draft
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
EFRAG	European Financial Reporting Advisory Group
EST	Eastern Standard Time
EITF	Emerging Issues Task Force
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHFA	Federal Housing Financing Agency
FRM	SEC Financial Reporting Manual
FSB	Financial Stability Board
G-18	Group of 18 major global banks
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
HUD	U.S. Department of Housing and Urban Development
IAESB	International Accounting Education Standards Board
IAIS	International Association of Insurance Supervisors
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions
IPSAS	international public sector accounting standard
IPSASB	International Public Sector Accounting Standards Board
ISDA	International Swaps and Derivatives Association
MLP	master limited partnership
NAV	net asset value
OCC	Office of the Comptroller of the Currency
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
QRM	qualified residential mortgage
RPGs	recommended practice guidelines
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SOP	Statement of Position
SSARS	Statement on Standards for Accounting and Review Services

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