



In This Issue

- [Accounting — New Standards and Exposure Drafts](#)
- [Accounting — Other Key Developments](#)
- [Auditing Developments](#)
- [Governmental Accounting and Auditing Developments](#)
- [Regulatory and Compliance Developments](#)
- [Appendix A: Current Status of FASB Projects](#)
- [Appendix B: Significant Adoption Dates and Deadlines](#)
- [Appendix C: Glossary of Standards and Other Literature](#)
- [Appendix D: Abbreviations](#)

Accounting Roundup

by Magnus Orrell, Jonathan Margate, and Joseph Renouf, Deloitte & Touche LLP

Welcome to the July 2016 edition of *Accounting Roundup*. Highlights of this issue include the following:

- The FASB's issuance of proposed ASUs that would (1) provide guidance on an employee benefit plan's presentation and disclosure of interests in a master trust and (2) amend the income tax disclosure requirements in ASC 740.
- The AICPA's release of its second set of working drafts designed to help entities in various industries implement the requirements in the FASB's revenue standard, ASU 2014-09.
- The SEC's issuance of a proposed rule that would amend certain of its disclosure requirements that may be redundant, duplicative, or outdated, or may overlap with other SEC, U.S. GAAP, or IFRS disclosure requirements.

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on this publication. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

Leadership Changes

IFRS Foundation Monitoring Board: On July 13, 2016, the IFRS Foundation Monitoring Board announced that it has appointed [Ryozo Himino](#) as chairman to replace Masamichi Kono, who recently stepped down from the position. Mr. Himino's term will last until February 2017 (i.e., the remainder of Mr. Kono's term before he stepped down).

IFRS Interpretations Committee: On July 1, 2016, the IFRS Foundation announced that [Andrew Buchanan](#) has been appointed to the IFRS Interpretations Committee for a three-year term.

SEC: On July 21, 2016, the SEC named [Wesley Bricker](#) as the interim chief accountant in the SEC's Office of the Chief Accountant. Mr. Bricker will hold the position while Chief Accountant James Schnurr recovers from a bicycle accident. In addition, on July 22, 2016, the SEC announced that Deputy Chief Accountant [Brian T. Croteau](#) will be leaving the Commission.

For the latest news and publications, visit Deloitte's [US GAAP Plus Web site](#) or [subscribe](#) to *Weekly Roundup*, a digest of news, developments, and Deloitte publications related to U.S. and international accounting topics. Also see our [Twitter](#) feed for up-to-date information on the latest news, research, events, and more.

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 webcasts.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. [Subscribe to *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):

- Tuesday, August 16, 3:00 p.m. (EDT): [New GAAP and IFRS Revenue Recognition Standards: Tax Compliance and Planning Implications](#).
- Wednesday, August 24, 3:00 p.m. (EDT): [Procurement's Evolving Role: Questions CFOs Should Be Asking](#).
- Thursday, August 25: [Cyber Risk Management: Why Threat Intelligence Requires Business Intelligence](#).
- Wednesday, August 31: [Driving Down Risk: Illuminating the Blind Spots in Your Business Relationships](#).

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

Selected Deloitte Publications

Publication	Title	Affects
July 29, 2016, Heads Up	<i>FASB Proposes Updates to Income Tax Disclosure Requirements</i>	All entities.
July 19, 2016, Heads Up	<i>Controls and Non-GAAP Measures</i>	All entities.
July 18, 2016, Heads Up	<i>SEC Proposes to Eliminate Outdated and Duplicative Disclosure Requirements</i>	SEC registrants.

Accounting — New Standards and Exposure Drafts

In This Section

- Employee Benefit Plans
 - FASB Proposes Guidance on Employee Benefit Plans
- Income Taxes
 - FASB Proposes Amendments to Income Tax Disclosure Requirements

Employee Benefit Plans

FASB Proposes Guidance on Employee Benefit Plans

Affects: Employee benefit plans.

Summary: On July 28, 2016, the FASB issued a [proposed ASU](#) in response to an EITF consensus-for-exposure on an employee benefit plan's presentation and disclosure of interests in a master trust. The proposed ASU would:

- “[R]equire a plan’s interest in a master trust and any change in interest in the master trust to be presented in single line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits.”
- “[R]equire all plans to disclose (1) their master trust’s other asset and liability balances and (2) the dollar amount of the plan’s interest in each of those balances.”
- “[N]ot require the plan to provide other applicable GAAP disclosures (for example, those required by [ASC 815] and [ASC 820]) for the underlying investments held by a master trust.”
- “[R]emove . . . redundancy and not require the 401(h) account investment disclosures to be provided in [a] health and welfare benefit plan’s financial statements.”
- “[R]equire [a] health and welfare benefit plan to disclose the name of the defined benefit pension plan in which those investment disclosures are provided.”

Next Steps: Comments on the proposed ASU are due by September 26, 2016.

Other Resources: Deloitte’s June 2016 [EITF Snapshot](#).

Income Taxes

FASB Proposes Amendments to Income Tax Disclosure Requirements

Affects: All entities.

Summary: On July 26, 2016, the FASB issued a [proposed ASU](#) that would amend the income tax disclosure requirements in ASC 740. Although many of the proposed amendments would apply to all entities, certain would apply only to public business entities. All entities would be required to provide the following disclosures:

- “Description of an enacted change in tax law that is probable to have an effect on the reporting entity in a future period.”
- “Income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign.”
- “Income tax expense (or benefit) from continuing operations disaggregated between domestic and foreign.”
- “Income taxes paid disaggregated between domestic and foreign, and the amount of income taxes paid to any country that is significant to total income taxes paid.”
- “An explanation of circumstances that caused a change in assertion about the indefinite reinvestment of undistributed foreign earnings and the corresponding amount of those earnings.”
- “The aggregate of cash, cash equivalents, and marketable securities held by foreign subsidiaries.”

The following disclosure requirements would apply only to public business entities:

- “Within the reconciliation of the total amounts of unrecognized tax benefits at the beginning and end of the period, settlements using existing deferred tax assets separate from those that have been or will be settled in cash.”
- “The line items in the statement of financial position in which the unrecognized tax benefits are presented and the related amounts of such unrecognized tax benefits. If the unrecognized tax benefits are not presented in the statement of financial position, those amounts should be disclosed separately.”
- “The amount and explanation of the valuation allowance recognized and/or released during the reporting period.”
- “The total amount of unrecognized tax benefits that offsets the deferred tax assets for carryforwards.”

Next Steps: Comments on the proposed ASU are due by September 30, 2016.

Other Resources: Deloitte’s July 29, 2016, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) newsletter on the FASB’s Web site.

Accounting — Other Key Developments

In This Section

- Revenue Recognition
 - [AICPA Publishes Second Set of Working Drafts Related to Revenue Implementation Issues](#)

Revenue Recognition

AICPA Publishes Second Set of Working Drafts Related to Revenue Implementation Issues

Affects: All entities.

Summary: On July 5, 2016, the FinREC of the AICPA released for public comment its second set of working drafts on accounting issues associated with implementation of the FASB's May 2014 revenue standard, ASU 2014-09 (the first set was released in November 2015). The purpose of the working drafts is to help entities in various industries implement the requirements of the new standard, which will eliminate the bulk of the industry-specific revenue guidance when it becomes effective.

The working drafts apply to entities in nine industries: (1) [aerospace and defense](#), (2) [airlines](#), (3) [brokers and dealers in securities](#), (4) [engineering and construction contracting](#), (5) [gaming](#), (6) [health care](#), (7) [asset management](#), (8) [not-for-profit entities](#), and (9) [software](#).

Next Steps: Comments on the working drafts are due by September 1, 2016.

Other Resources: For more information, see the [revenue recognition resource page](#) on the AICPA's Web site.

Auditing Developments

In This Section

- [AICPA](#)
 - [AICPA Issues Proposal on Auditor's Involvement With Exempt Offering Documents](#)
 - [AICPA Proposes Revisions to Guidance on Supplementary Information](#)
 - [AICPA Proposes Amendments to Going-Concern Guidance](#)
- [PCAOB](#)
 - [PCAOB Issues Staff Inspection Briefs Related to Audits of Public Companies and Broker-Dealers](#)
- [International](#)
 - [IESBA Issues Standard on Responding to Noncompliance With Laws and Regulations](#)

AICPA

AICPA Issues Proposal on Auditor's Involvement With Exempt Offering Documents

Affects: Auditors.

Summary: On July 13, 2016, the ASB of the AICPA issued an ED of a [proposed SAS](#) that addresses the responsibilities of an auditor that is deemed "involved" with a document related to an exempt offering (i.e., a securities offering exempt from registration under the Securities Act of 1933). For auditor involvement to exist in such situations, the following two conditions would need to be met:

- "The auditor's report on financial statements or the auditor's review report on interim financial information is included or incorporated by reference in an exempt offering document."
- "The auditor performs one or more specified activities with respect to the exempt offering document. Specified activities which trigger involvement are included in the proposed SAS."

Next Steps: Comments on the ED are due by October 13, 2016.

AICPA Proposes Revisions to Guidance on Supplementary Information

Affects: Entities that provide accounting and review services.

Summary: On July 6, 2016, the ARSC of the AICPA issued an ED of a [proposed SSARS](#) that would amend the guidance in AR-C Section 90 on supplementary information accompanying reviewed financial statements. Specifically, the proposed SSARS would "clarify the definition of *supplementary information* and . . . revise the accountant's reporting responsibilities when supplementary information accompanies reviewed financial statements and the accountant's review report thereon."

Next Steps: Comments on the ED are due by September 2, 2016.

AICPA Proposes Amendments to Going-Concern Guidance

Affects: Auditors.

Summary: On July 5, 2016, the ASB of the AICPA issued a [proposed SAS](#) that would supersede SAS 126, which provides guidance on the auditor's consideration of an entity's ability to continue as a going concern, and would amend various sections of SAS 122. The proposal is part of an effort to converge the AICPA's guidance with the IAASB's ISAs. The amendments would affect:

- "Audits of special purpose frameworks and audits of single financial statements and specific elements, accounts, or items of a financial statement."
- "Interim financial information."

Next Steps: Comments on the ED are due by September 5, 2016.

PCAOB Issues Staff Inspection Briefs Related to Audits of Public Companies and Broker-Dealers

Affects: Auditors.

Summary: On July 14, 2016, the PCAOB issued two inspection briefs that detail “the scope, focus, and objectives of its ongoing 2016 inspections” of auditors of (1) [public companies](#) and (2) [broker-dealers](#). Key focuses of the 2016 inspections include:

- Auditors of public companies:
 - Audit areas for which the PCAOB has identified “frequent and recurring deficiencies,” including (1) auditing ICFR; (2) assessing and responding to risks of material misstatement; and (3) auditing accounting estimates, including fair value measurement.
 - Economic developments that could affect audits, including (1) “the effect on multinational public companies of the recent significant appreciation in the U.S. dollar index,” (2) “merger and acquisition activity,” (3) the “search for higher yielding investment returns in a low interest rate environment,” and (4) “fluctuations in oil and natural gas prices.”
 - “Audits of certain areas that may involve significant judgment,” such as segment identification and disclosures, an entity’s ability to continue as a going concern, and income tax accounting and disclosures.
 - Auditors’ implementation of PCAOB Auditing Standard 2410 on related parties, which became effective for financial statement audits for fiscal years beginning on or after December 15, 2014.
 - “Audit procedures involving information technology,” such as “auditors’ use of software tools, and procedures to assess and address risks of material misstatement posed by cybersecurity.”
 - A firm’s system of quality control.
- Auditors of broker-dealers:
 - Independence of auditors.
 - “Financial statement areas with recurring deficiencies, including revenue, the assessment and response to risks of material misstatement due to fraud, financial statement presentation and disclosures, and fair value measurements.”
 - Audit procedures related to related-party transactions.
 - “Audit procedures on the supporting schedules to the financial statements.”
 - Attestation engagement procedures, including “the examination of compliance reports and the review of exemption reports.”
 - Engagement quality review.

Other Resources: For more information, see the press releases on the inspections of [public-company](#) and [broker-dealer](#) auditors on the PCAOB’s Web site.

International

IESBA Issues Standard on Responding to Noncompliance With Laws and Regulations

Affects: Professional accountants.

Summary: On July 14, 2016, the IESBA issued a [final pronouncement](#) that “sets out a framework to guide auditors and other professional accountants in what actions to take in the public interest when they become aware of a potential illegal act, known as non-compliance with laws and regulations . . . committed by a client or employer.” The standard “provides a clear pathway for auditors and other professional accountants to disclose potential non-compliance situations to appropriate public authorities in certain situations without being constrained by the ethical duty of confidentiality.”

Other Resources: For more information, see the [press release](#) and [at-a-glance document](#) on IFAC’s Web site.

Governmental Accounting and Auditing Developments

In This Section

- [International](#)
 - [IPSASB Releases Guidance on Employee Benefits](#)
 - [IPSASB Amends Guidance on Impairment of Revalued Assets](#)
 - [IPSASB Issues Consultation Paper on Accounting for Public-Sector Financial Instruments](#)

International

IPSASB Releases Guidance on Employee Benefits

Affects: Public-sector entities.

Summary: On July 28, 2016, the IPSASB issued [IPSAS 39](#), which supersedes the guidance on employee benefits in IPSAS 25. Specifically, the new IPSAS:

- Removes “an option that allowed an entity to defer the recognition of changes in the net defined benefit liability (the ‘corridor approach’).”
- Introduces “the net interest approach for defined benefit plans.”
- Amends “certain disclosure requirements for defined benefit plans and multi-employer plans”
- Simplifies “the requirements for contributions from employees or third parties to a defined benefit plan when those contributions are applied to a simple contributory plan that is linked to service.”
- Removes “the requirements for Composite Social Security Programs.”

Next Steps: IPSAS 39 will become effective on January 1, 2018; early adoption is encouraged.

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

IPSASB Amends Guidance on Impairment of Revalued Assets

Affects: Public-sector entities.

Summary: On July 28, 2016, the IPSASB issued [amendments](#) that revised the guidance on impairment of revalued assets in IPSASs 21 and 26. The amendments “provide users with relevant information on impairment losses to property, plant, and equipment and intangible assets on the revaluation model [and clarify] that impairments to individual assets, or a group of assets within a class of property, plant, and equipment, in [IPSAS 17] do not necessitate a revaluation of the entire class to which that impaired asset or group of assets belongs.”

Next Steps: Comments on the consultation paper are due by December 31, 2016.

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

IPSASB Issues Consultation Paper on Accounting for Public-Sector Financial Instruments

Affects: Public-sector entities.

Summary: On July 27, 2016, the IPSASB published a [consultation paper](#) on accounting for public-sector financial instruments. Topics on which the consultation paper is requesting comment include currency in circulation, monetary gold, and the IMF Quota Subscription and special drawing rights.

Next Steps: Comments on the consultation paper are due by December 31, 2016.

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

Regulatory and Compliance Developments

In This Section

- [Corporate Governance](#)
 - [Group of CEOs Publishes Corporate Governance Principles](#)
- [SEC](#)
 - [Controls and Non-GAAP Measures](#)
 - [SEC Proposes to Eliminate Outdated and Duplicative Disclosure Requirements](#)
 - [CAQ Releases Highlights of May 2016 Meeting Between IPTF and SEC Staff](#)
 - [SEC Staff Updates C&DIs](#)
 - [SEC Issues Final Rule on Administrative Proceedings](#)
 - [SEC Issues Final Rule on Regulation SBSR](#)
 - [SEC Proposes Amendments to Broker-Dealers' Disclosures About Order Handling Information](#)

Corporate Governance

Group of CEOs Publishes Corporate Governance Principles

Affects: All entities.

Summary: On July 27, 2016, a group of CEOs issued a set of “commonsense” [corporate governance](#) principles for public companies, boards of directors, and shareholders. The principles focus on the following topics:

- Composition, internal governance, and responsibilities of board of directors.
- Shareholder rights.
- Public reporting.
- Board leadership.
- Management — succession planning and compensation.
- Role of asset managers in corporate governance.

Other Resources: For more information, see the [press release](#).

SEC

Controls and Non-GAAP Measures

Affects: SEC registrants.

Summary: In a [speech](#) on June 27, 2016, SEC Chair Mary Jo White reiterated the SEC’s concerns about practices that can result in misleading non-GAAP disclosures. She exhorted companies “to carefully consider [SEC guidance on this topic] and revisit their approach to non-GAAP disclosures.” She also urged “that appropriate controls be considered and that audit committees carefully oversee their company’s use of non-GAAP measures and disclosures.”

Other Resources: Deloitte’s July 19, 2016, [Heads Up](#) discusses the types of controls that could be established and provides high-level examples of control issues and related considerations associated with non-GAAP measures.

SEC Proposes to Eliminate Outdated and Duplicative Disclosure Requirements

Affects: SEC registrants.

Summary: On July 13, 2016, the SEC issued a [proposed rule](#) that would amend certain of its disclosure requirements that may be redundant, duplicative, or outdated, or may overlap with other SEC, U.S. GAAP, or IFRS disclosure requirements. The proposal also seeks comment on whether certain of the SEC’s disclosure requirements that overlap with U.S. GAAP requirements should be retained, modified, eliminated, or referred to the FASB for potential incorporation into U.S. GAAP.

The proposed amendments are a step in the SEC’s ongoing [disclosure effectiveness](#) initiative, which is a broad-based review of the Commission’s disclosure, presentation, and delivery

requirements for public companies. As part of the initiative, the SEC also issued a [concept release](#) in April of this year that sought feedback on modernizing certain business and financial disclosure requirements of Regulation S-K as well as a [request for comment](#) last September on the effectiveness of certain financial disclosure requirements in Regulation S-X.

The proposed amendments to the disclosure requirements would affect U.S. issuers, FPIs, investment advisers, investment companies, broker-dealers, and nationally recognized statistical rating organizations. The effect on each type of issuer varies depending on the amendment proposed. The SEC intends to improve the disclosure requirements and simplify registrants' compliance efforts "without significantly altering the total mix of information" that is ultimately provided to investors.



Editor's Note

The implications of the proposal are likely to vary depending on the category of change (e.g., duplicate, overlapping, superseded). The effect of some changes may not be significant if their purpose is only to eliminate a duplicated or superseded requirement. Changes to address overlapping requirements could have a more significant effect since they can result in what the SEC describes as (1) disclosure location considerations and (2) bright-line threshold considerations.

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

Other Resources: Deloitte's July 18, 2016, [Heads Up](#). Also see the [press release](#) on the SEC's Web site.

CAQ Releases Highlights of May 2016 Meeting Between IPTF and SEC Staff

Affects: SEC registrants.

Summary: On July 18, 2016, the CAQ released [highlights](#) of the May 17, 2016, joint meeting between the SEC staff and the IPTF. Topics discussed at the meeting included:

- Monitoring inflation in certain countries.
- New NYSE rule related to interim financial information.
- "Updating annual financial statements for retrospective accounting that is first reflected in a full set of interim financial statements, that are not needed to meet nine-month financial statement timeliness requirements under Item 8.A.5 of Form 20-F."
- "More current interim financial statements provided on a local GAAP basis (i.e., other than US GAAP or IFRS-IASB), that is not needed to meet nine-month financial statement timeliness requirements under Item 8.A.5 of Form 20-F."
- "More current interim financial information provided on a local GAAP basis (other than IFRS-IASB or US GAAP), for an FPI that files its annual financial statements under IFRS-IASB."
- "Period to be covered for changes in internal control over financial reporting in the first 10-K filed by an issuer that was previously an FPI filing annual reports on Form 20-F."
- SEC staff matters, including disclosure effectiveness, non-GAAP measures, and XBRL IFRS briefing.

SEC Staff Updates C&DIs

Affects: SEC registrants.

Summary: In July 2016, the staff in the SEC's Division of Corporation Finance issued the following C&DIs:

- [Question 103.11](#) *related to filing Schedules 13D and 13G (Rule 13d-1)* — Addresses whether a shareholder is exempt from filing on Schedule 13G on the basis of the provisions in the Hart-Scott-Rodino Act.
- [Question 111.02](#) and [Question 125.13](#) *related to Securities Act sections and forms* — Contain questions related to an issuer's representation about the absence of a distribution of the securities received in an exchange.
- [Question 140.02](#) *related to Regulation S-K* — Discusses how, in situations in which "a selling security holder is not a natural person," a registrant should "satisfy the obligation in Item 507 of Regulation S-K to disclose the nature of any position, office, or other material relationship that the selling security holder has had within the past three years with the registrant or any of its predecessors or affiliates."

SEC Issues Final Rule on Administrative Proceedings

Affects: SEC registrants.

Summary: On July 14, 2016, the SEC issued a [final rule](#) that amends its rules of practice related to administrative proceedings. According to SEC Chair Mary Jo White, this final rule will offer parties "additional opportunities to conduct depositions and add flexibility to the timelines of [the SEC's] administrative proceedings, while continuing to promote the fair and timely resolution of the proceedings."

Next Steps: The final rule will become effective on September 27, 2016.

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

SEC Issues Final Rule on Regulation SBSR

Affects: SEC registrants.

Summary: On July 13, 2016, the SEC issued a [final rule](#) that amends Regulation SBSR on the reporting and dissemination of security-based swap information. The purpose of the final rule, which implements requirements in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is to "increase transparency in the security-based swap market."

Next Steps: The final rule will become effective 60 days 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 Proposes Amendments to Broker-Dealers' Disclosures About Order Handling Information

Affects: Broker-dealers.

Summary: On July 14, 2016, the SEC issued a [proposed rule](#) that would enhance the requirements related to broker-dealers' disclosures about order handling information. Specifically, the proposal would require broker-dealers to "disclose the handling of institutional orders to customers" and to include additional information in their existing retail order disclosures.

Next Steps: Comments on the proposed rule are due by September 26, 2016.

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments — hedge accounting	The purpose of this project is to “make targeted improvements to the hedge accounting model based on the feedback received from preparers, auditors, users and other stakeholders.”	The Board is deliberating targeted improvements to the hedge accounting model under U.S. GAAP. At its June 29, 2015; October 7, 2015; March 23, 2016; and July 13, 2016, meetings, the Board made a number of tentative decisions that would significantly modify certain aspects of the existing hedge accounting model. At its July 13, 2016, meeting, the Board (1) made tentative decisions about a number of issues identified by the staff during outreach and (2) authorized the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued during the third quarter of 2016 for a 75-day comment period. For more information, see Deloitte's June 30, 2015 ; October 16, 2015 ; March 28, 2016 ; and July 14, 2016 , journal entries.
Accounting for goodwill impairment	The objective of this project is to “reduce the cost and complexity of the subsequent accounting for goodwill by simplifying the impairment test . . . by removing the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value (step 2 of the impairment model in current GAAP).”	On May 12, 2016, the FASB issued a proposed ASU that would simplify the subsequent measurement of goodwill by removing the requirement to compare the implied fair value of goodwill with its carrying amount. Under the proposed amendments, “an entity would perform its annual, or any interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount.” The proposed ASU would also remove existing special requirements for reporting units with a zero or negative carrying amount. Comments on the proposal were due by July 11, 2016. On June 20, 2016, the Board discussed this project at a joint meeting with the IASB; however, no decisions were made. For more information, see Deloitte's May 24, 2016, Heads Up .
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to “evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements.”	At its October 28, 2015, meeting, the FASB staff updated the Board on its research related to the initial recognition of customer-relationship intangible assets and noncompetition agreements. The Board decided to continue the project and directed the staff to perform additional research. On June 20, 2016, the Board discussed this project at a joint meeting with the IASB; however, no decisions were made.

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

Accounting for income taxes: intra-entity asset transfers	The purpose of this project is to “simplify certain aspects of ASC 740 related to 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.”	<p>On January 22, 2015, the FASB issued an ED that proposes (1) “to eliminate the exception in GAAP that prohibits recognizing current and deferred income tax consequences for an intra-entity asset transfer until the asset or assets have been sold to an outside party” and (2) “that an entity recognize the current and deferred income tax consequences of an intra-entity asset transfer when the transfer occurs.” Comments on the ED were due by May 29, 2015.</p> <p>At its June 15, 2016, meeting, the FASB tentatively decided to proceed with the proposed amendment to remove the exception in ASC 740 that prohibits the immediate recognition of the tax consequences (both current and deferred) of intra-entity asset transfers, except for transfers of inventory. In addition, the Board decided what the final ASU’s effective date will be and to permit early adoption. Further, the Board authorized the staff to draft a final ASU, which is expected to be issued in the third quarter of 2016. For more information, see Deloitte’s June 16, 2016, journal entry.</p>
Accounting for interest income associated with the purchase of callable debt securities	This project aims “to enhance the transparency and usefulness of the information provided in the notes to the financial statements about interest income on purchased debt securities and loans” and “will also consider targeted improvements regarding the accounting for the amortization of premiums for purchased callable debt securities.”	<p>At its March 18, 2015, meeting, the FASB added this project to its agenda. On September 16, 2015, the Board tentatively decided that for purchased callable debt securities, (1) premiums would be amortized to the first call date and (2) discounts would be amortized to the maturity date. At its July 27, 2016, meeting, the Board tentatively decided that the scope of the amortization change for premiums would include all callable debt securities except for beneficial interests in securitized financial assets subject to ASC 325-40. The Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU, which will have a 45-day comment period, is expected to be issued in the fourth quarter of 2016. For more information, see Deloitte’s March 23, 2015; September 17, 2015; and July 28, 2016, journal entries.</p>
Clarifying the definition of a business (phase 1)	The purpose of this project is to “clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses.”	<p>On November 23, 2015, the FASB issued a proposed ASU to help entities evaluate whether to account for transactions as acquisitions (or disposals) of assets or as businesses. Under the proposal, “to be considered a business, a set [of assets and activities] must include, at a minimum, an input and a substantive process that together contribute to the ability to create outputs.” Comments on the proposal were due by January 22, 2016. At its July 27, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research. For more information, see Deloitte’s December 4, 2015, Heads Up.</p>
Clarifying the scope of ASC 610-20 and accounting for partial sales of nonfinancial assets (formerly clarifying the definition of a business phase 2)	The purpose of this project is to clarify the scope of ASC 610-20 and the accounting for partial sales of nonfinancial assets.	<p>On June 6, 2016, the FASB issued a proposed ASU that would amend the guidance on nonfinancial assets in ASC 610-20. The proposed amendments include:</p> <ul style="list-style-type: none"> Clarifying the scope of ASC 610-20 to indicate that it applies to “the derecognition of all nonfinancial assets and in substance nonfinancial assets unless other specific guidance applies.” Stipulating that “a distinct nonfinancial asset would be the unit of account for applying the nonfinancial asset derecognition guidance.” Providing guidance on accounting for partial sales of nonfinancial assets. <p>Comments on the proposed ASU are due by August 5, 2016. For more information, see Deloitte’s June 14, 2016, Heads Up.</p>

Clarifying when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity)	The purpose of this project is to clarify when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity).	At its December 16, 2015, meeting, the FASB added this project to its agenda. At its March 30, 2016, meeting, the Board tentatively decided to reinstate the consolidation guidance from ASC 810-20 that was removed by ASU 2015-02. This guidance would now be housed in ASC 958-810. In addition, the FASB directed its staff to begin drafting a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the third quarter of 2016.
Conceptual framework: measurement	The objective of the conceptual framework project is “to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.”	Beginning in 2014, the Board has deliberated measurement concepts, such as methods of determining initial carrying amounts of assets, liabilities, and equity. In addition, the Board has discussed concepts related to measuring changes in carrying amounts.
Consolidation: interests held through related parties that are under common control	The purpose of this project is to address how a single decision maker that is determining whether it should consolidate another entity “should treat indirect interests held by its related parties when the decision maker and its related parties are under common control.”	On June 23, 2016, the FASB issued a proposed ASU that would “change the evaluation of whether a reporting entity is the primary beneficiary of a VIE by changing how a reporting entity that is a single decision maker of a VIE would treat indirect interests in the entity held through related parties that are under common control with the reporting entity.” Comments on the proposed ASU were due by July 25, 2016. For more information, see Deloitte’s June 27, 2016, 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.”	At its February 24, 2016, meeting, the Board tentatively decided to require insurers to separately present (1) the carrying amount of the liability for market risk benefits in the statement of financial position and (2) changes in the fair value of that liability (excluding changes in an entity’s own credit) in the statement of operations. The FASB also tentatively approved proposed disclosure requirements related to (1) liabilities for future policy benefits, (2) policyholder account balances, (3) market risk benefits, (4) separate account liabilities, and (5) deferred acquisition costs. On March 23, 2016, the Board approved transition methods for the aforementioned disclosure requirements. The Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued during the third quarter of 2016. For more information, see Deloitte’s November 20, 2014 ; February 19, 2015 ; July 24, 2015 ; September 17, 2015 ; October 29, 2015 ; November 20, 2015 ; February 26, 2016 ; and March 25, 2016 , journal entries.
Liabilities and equity: targeted improvements	The purpose of this project is to “simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity.”	On September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on “down round” features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. At its July 19, 2016, meeting, the PCC recommended that the Board consider a disclosure-only private-company alternative for equity-classified instruments that have “down-round” features. The FASB expects to issue a proposed ASU in the fourth quarter of 2016. For more information, see Deloitte’s September 17, 2015, journal entry .

Nonemployee share-based payment accounting improvements	The purpose of this project is “to reduce cost and complexity and improve the accounting for nonemployee share-based payment awards issued by public and private companies.”	At its December 16, 2015, meeting, the FASB decided to add this project to its agenda. At its May 4, 2016, meeting, the Board tentatively decided to expand the scope of ASC 718 to include all share-based payment arrangements related to acquiring goods and services from nonemployees. At its June 15, 2016, meeting, the Board made tentative decisions about transition methods for applying the proposed guidance and disclosures. For more information, see Deloitte’s December 16, 2015 ; May 4, 2016 ; and June 15, 2016 , journal entries.
Private companies: applying variable interest entity guidance to entities under common control (PCC Issue 15-02)	The purpose of this project is to develop examples of situations in which entities under common control would apply variable interest entity guidance.	At its December 4, 2015, meeting, the PCC voted to add to its agenda a project to address concerns with the application of the VIE guidance to entities under common control that are not already addressed in ASC 810. For more information, see the PCC’s December 4, 2015, agenda decision and April 12, 2016, media meeting recap .
Revenue recognition: grants and contracts by not-for-profit entities	The purpose of this project is to “improve and clarify existing guidance on revenue recognition of grants and contracts by not-for-profit entities.”	At its April 20, 2016, meeting, the FASB decided to add this project to its technical agenda. Stakeholders raised two main issues: (1) characterizing grants and contracts with governmental agencies and others as (i) reciprocal transactions (exchanges) or (ii) nonreciprocal transactions (contributions) and (2) differentiating between conditions and restrictions for nonreciprocal transactions. At its June 15, 2016, meeting, the Board discussed the first of these issues and directed the staff to further explore an approach that would require not-for-profit entities to consider a grant (or similar contract) a reciprocal transaction in certain specified situations. The Board is expected to discuss this approach, as well as the second issue above (i.e., differentiating between conditions and restrictions for nonreciprocal transactions), at a future meeting. For more information, see Deloitte’s June 16, 2016, journal entry .
Subsequent accounting for goodwill for public business entities and not-for-profit entities	The objective of this project is to “evaluate whether additional changes need to be made to the subsequent accounting for goodwill beyond any changes to the impairment test.”	On October 28, 2015, the FASB decided on a phased approach that would simplify the accounting for goodwill for public business entities and not-for-profit entities. This is the second phase. (The purpose of the first phase is to simplify the goodwill impairment test.) On June 20, 2016, the Board discussed this project at a joint meeting with the IASB; however, no decisions were made.
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 April 21, 2016, the FASB issued a proposed ASU that would make minor changes to the <i>FASB Accounting Standards Codification</i> . Comments on the proposed ASU were due by July 5, 2016.
Technical corrections and improvements: revenue from contracts with customers	The purpose of the technical corrections and improvements project is to “provide regular updates and improvements to the [Codification] based on feedback received from constituents.”	On May 18, 2016, the Board issued a proposed ASU that would make minor changes to the Board’s new revenue standard, ASU 2014-09. Comments on the proposal were due by July 2, 2016. For more information, see Deloitte’s May 19, 2016, journal entry .

Presentation and Disclosure Projects

Conceptual framework: presentation	The objective of the conceptual framework project is to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.	At its June 1, 2016, meeting, the Board tentatively decided to (1) focus on information about the components that make up the financial statements; (2) consider the form of settlement of a liability or realization of an asset with respect to grouping line items in the financial statements; (3) incorporate some of the discussion of central, peripheral, operating, and nonoperating from FASB Concepts Statement 5 into the proposed chapter; and (4) emphasize that the conceptual framework is not authoritative. The Board directed the staff to draft a proposed concepts statement for a vote by written ballot. The ED is expected to be issued in the third quarter of 2016.
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 that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, Heads Up . On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. Entity's Decision Process On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error. The proposal notes that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. For more information, see Deloitte's September 28, 2015, Heads Up . At its March 2, 2016, meeting, the FASB discussed comments received on the proposed ASU. No decisions were made.
Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. For more information, see Deloitte's January 28, 2016, Heads Up . At its July 13, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research.
Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements related to fair value measurement. Comments were due by February 29, 2016. At its June 1, 2016, meeting, the FASB discussed comments received on its proposed ASU and directed its staff to reach out to investors and other financial statement users regarding the proposal. For more information, see Deloitte's December 8, 2015, Heads Up .

Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	On June 26, 2016, the FASB released a proposed ASU that would modify existing and add new income tax disclosure requirements. The proposed requirements include describing an enacted change in tax law; disaggregating certain income tax information between foreign and domestic; explaining the circumstances that caused a change in assertion about the indefinite reinvestment of undistributed foreign earnings; and disclosing the aggregate of cash, cash equivalents, and marketable securities held by foreign subsidiaries. Comments on the proposed ASU are due by September 30, 2016. For more information, see Deloitte's July 29, 2016, Heads Up .
Disclosure framework: interim reporting	The purpose of this project is to improve the effectiveness of interim disclosures.	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor."
Disclosure framework: inventory	The purpose of this project is to improve the effectiveness of inventory disclosures.	On January 7, 2015, the FASB directed its staff "to begin pre-agenda research on a potential project related to disclosure requirements for [ASC] 705 and other Topics containing guidance on cost of sales or services." At its July 27, 2016, meeting, the FASB discussed the results from outreach and research on potential disclosure requirements and directed its staff to conduct additional research.
Employee benefit plan master trust reporting (EITF Issue 16-B)	The purpose of this project is to improve the presentation and disclosure guidance for employee benefit plans that have investments held in master trusts.	<p>At its April 20, 2016, meeting, the FASB decided to add to its agenda a project on improving the presentation and disclosure guidance for employee benefit plans that have investments held in master trusts. The Board referred this project to the EITF.</p> <p>At its June 10, 2016, meeting, the Task Force discussed the presentation of master trust balances and activity on the face of the plan's financial statement; disclosures related to plans with divided interests; disclosure of investment-related accruals; Section 401(h) account investment disclosures; and consistency between ASC 960, ASC 962, and ASC 965. The Task Force also concluded that entities would be required to adopt the guidance retrospectively. The Task Force will discuss the effective date at a future meeting.</p> <p>On July 28, 2016, the FASB issued a proposed ASU in response to the EITF consensus-for-exposure on this topic. Comments on the proposed ASU are due by September 26, 2016.</p>

Financial statements of not-for-profit entities	<p>The purpose of this project is to “reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving:</p> <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.” 	<p>The FASB issued an ED on April 22, 2015, on which comments were due by August 20, 2015. On October 28, 2015, the FASB discussed feedback received on the ED and tentatively decided to split its redeliberations into two phases: (1) issues that do not depend on other projects and that the Board would consider finalizing in the near term and (2) proposed changes that the Board would most likely need more time to resolve. For more information, see Deloitte’s May 8, 2015, Heads Up.</p> <p>On December 11, 2015, as part of the first phase of its project, the FASB made tentative decisions related to methods of presenting operating cash flows, the net asset classification scheme and related issues, and the provision of useful information for assessing liquidity. At its February 3, 2016, meeting, the FASB made tentative decisions related to (1) netting of external and direct internal investment expenses against investment return, (2) disclosure of netted investment expenses, (3) expenses by nature and analysis of expenses by function and nature, and (4) enhanced disclosures about cost allocations and improved guidance on management and general activities. At its March 2, 2016, meeting, the FASB made tentative decisions on (1) disclosures about operating measures and (2) information that can be used in the assessment of liquidity and resource availability. On March 24, 2016, the FASB decided to keep “the current requirement to report expenses by their functional classification either on the statement of activities or in the notes to the financial statements” and concluded that all expenses (other than netted investment expenses) should be reported “by function and nature in one location.” At its March 30, 2016, meeting, the FASB made tentative decisions about the transition provisions and effective date of its forthcoming standard.</p> <p>At its June 1, 2016, meeting, the FASB discussed issues identified during the drafting of the final ASU, including (1) presentation of the net investment return in the statement of activities, (2) inclusion of investment expenses that have been netted against investment return in the analysis of expenses by nature and function, and (3) disclosure of unrealized gains and losses related to equity securities. The final ASU is expected to be issued in the third quarter of 2016.</p> <p>For more information, see Deloitte’s December 18, 2015; March 25, 2016; and April 4, 2016, journal entries.</p>
---	---	---

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.”	<p>On November 12, 2015, the FASB issued a proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU were due by February 10, 2016.</p> <p>At its June 8, 2016, meeting, the FASB made tentative decisions about the project’s scope, whether to require disclosures about government assistance received but not recognized directly in the financial statements, and omission of information when restrictions preclude an entity from disclosing the information required. The Board will continue its redeliberations at a future meeting. For more information, see Deloitte’s November 20, 2015, Heads Up and June 14, 2016, journal entry.</p>
Improving the presentation of net periodic pension cost and net periodic postretirement benefit cost	The purpose of this project is to “simplify and improve the reporting of net periodic pension cost and net periodic postretirement benefit cost (‘net benefit cost’).”	<p>On January 26, 2016, the FASB issued a proposed ASU that would require an entity to (1) disaggregate the current service cost component from the other components of net benefit cost and present it with other current compensation costs for the related employees in the income statement and (2) present the remaining components of net benefit cost elsewhere in the income statement and outside of income from operations, if such a subtotal is presented. In addition, the proposal would limit the portion of net benefit cost eligible for capitalization (e.g., as part of inventory or property, plant, and equipment) to the service cost component. Comments on the proposed ASU were due by April 25, 2016. For more information, see Deloitte’s January 28, 2016, Heads Up.</p>
Restricted cash (EITF Issue 16-A)	The purpose of this project is to clarify the classification and presentation of changes in restricted cash in the statement of cash flows.	<p>At its March 3, 2016, meeting, the EITF reached a consensus-for-exposure that an entity would include, in its cash and cash-equivalent balances in the statement of cash flows, amounts that are classified as restricted cash and restricted cash equivalents. Further, the Task Force decided that an entity would be required to reconcile, either in the statement of cash flows or in the financial statement footnotes, the cash and cash-equivalent amounts in the statement of cash flows to the amounts in the statement of financial condition. In addition, an entity would be required to disclose the nature and types of restrictions on the amounts deemed to be restricted cash and restricted cash equivalents. The Task Force decided not to define restricted cash and restricted cash equivalents. The Task Force decided that the guidance would be applied retrospectively to all periods presented.</p> <p>On April 28, 2016, the FASB issued a proposed ASU in response to the EITF’s consensus-for-exposure. Comments on the proposed ASU were due by June 27, 2016. For more information, see Deloitte’s March 2016 EITF Snapshot.</p>

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.”	<p>At its January 28, 2015, meeting, the FASB tentatively decided to propose a new, principles-oriented approach for classifying debt as either current or noncurrent in an entity’s balance sheet. Further, the Board tentatively decided that an entity should classify debt as noncurrent when either or both of the following conditions are met: (1) the “liability is due to be settled more than 12 months (or beyond the operating cycle)” — whichever is greater — “after the reporting period” or (2) “the entity has a right to defer settlement of the liability for at least 12 months (or beyond its operating cycle [whichever is greater]) after the reporting period.” The Board also decided that the meaning of “right to defer” would be based on contractual legal rights rather than on the intentions of the borrower or lender. The presentation assessment would be performed as of the reporting date.</p> <p>At its July 29, 2015, meeting, the FASB made tentative decisions related to scope, subjective acceleration clauses, waivers of debt covenant violations, recurring disclosures, and transition. In addition, the Board directed the staff to prepare a proposed ASU for a vote by written ballot. The FASB expects to publish the proposed ASU in the third quarter of 2016. For more information, see Deloitte’s January 29, 2015, and July 30, 2015, journal entries.</p>
Statement of cash flows: classification of certain cash receipts and cash payments (EITF Issue 15-F)	The purpose of this project is “to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230].”	<p>At its November 12, 2015, meeting, the EITF reached a consensus-for-exposure regarding the classification in the statement of cash flows of cash receipts and cash payments related to (1) debt prepayments or extinguishment costs, (2) settlement of zero-coupon bonds, (3) settlement of contingent consideration after a business combination, (4) proceeds from the settlement of insurance claims, (5) proceeds from the settlement of corporate-owned life insurance policies, (6) distributions from equity method investees, and (7) payments on a transferor’s beneficial interests in securitized trade receivables. The EITF also reached a consensus-for-exposure to provide additional application guidance on the classification of cash flows. On January 29, 2016, the FASB issued an ED based on this consensus-for-exposure. Comments were due by March 29, 2016.</p> <p>At its June 10, 2016, meeting, the Task Force discussed stakeholder feedback on the proposed ASU, reaffirming the consensus-for-exposure related to the following five subissues and making minor revisions when applicable: (1) debt prepayment or extinguishment costs, (2) proceeds from the settlement of insurance claims, (3) proceeds from the settlement of corporate-owned life insurance policies, (4) beneficial interests in securitization transactions, and (5) application of the predominance principle. However, the Task Force changed its previous decisions on the following three subissues: (1) settlement of zero-coupon bonds, (2) contingent consideration payments made after a business combination, and (3) distributions received from equity method investees. In addition, the Task Force confirmed the effective date and transition guidance.</p> <p>At its June 29, 2016, meeting, the FASB ratified the consensus. The Board is expected to issue a final ASU in the third quarter of 2016. For more information, see Deloitte’s June 2015, September 2015, November 2015, and June 2016 EITF Snapshot newsletters.</p>

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 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016)	Entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.	For public business entities that are SEC filers, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, including not-for-profit entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-11, <i>Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	All entities.	Effective at the same time as ASU 2014-09 and ASU 2014-16.
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> (issued March 30, 2016)	Entities that issue share-based payment awards to their employees.	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, 2016. For all other entities, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i> (issued March 15, 2016)	Entities that have an investment that becomes qualified for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence.	All entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. Early adoption is permitted.

ASU 2016-06, <i>Contingent Put and Call Options in Debt Instruments</i> — a consensus of the FASB Emerging Issues Task Force (issued March 14, 2016)	Entities that are issuers of or investors in debt instruments (or hybrid financial instruments that are determined to have a debt host) with embedded call (put) options.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i> — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)	Reporting entities for which there is a change in the counterparty to a derivative instrument that has been designated as a hedging instrument under ASC 815.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Entities that offer certain prepaid stored value products (e.g., prepaid gift cards issued on a specific payment network and redeemable at network-accepting merchant locations, prepaid telecommunication cards, and traveler's checks).	Effective for public business entities, certain not-for-profit entities, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early application is permitted, including adoption in an interim period.
ASU 2016-03, <i>Intangibles — Goodwill and Other (Topic 350); Business Combinations (Topic 805); Consolidation (Topic 810); and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance</i> — a consensus of the Private Company Council (issued March 7, 2016)	Private entities.	Effective upon issuance.
ASU 2016-02, <i>Leases</i> (issued February 25, 2016)	All entities.	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <p>Public business entities.</p> <p>Not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market.</p> <p>Employee benefit plans that file financial statements with the SEC.</p> <p>For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p> <p>Early application of the amendments in the ASU is permitted for all entities.</p>

ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued January 5, 2016)	Entities that hold financial assets or owe financial liabilities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, including not-for-profit entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. All entities that are not public business entities may adopt the amendments in the ASU earlier as of the fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.
ASU 2015-17, <i>Balance Sheet Classification of Deferred Taxes</i> (issued November 20, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early application is permitted for all entities as of the beginning of an interim or annual reporting period.
ASU 2015-16, <i>Simplifying the Accounting for Measurement-Period Adjustments</i> (issued September 25, 2015)	Entities that have reported provisional amounts for items in a business combination for which the accounting is incomplete by the end of the reporting period in which the combination occurs and during the measurement period have an adjustment to provisional amounts recognized.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not been issued. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not yet been made available for issuance.
ASU 2015-15, <i>Presentation and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements: Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting</i> (issued August 18, 2015)	SEC registrants.	Effective upon issuance.
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	All entities.	See status column for ASU 2014-09 below.
ASU 2015-13, <i>Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets</i> — a consensus of the FASB Emerging Issues Task Force (issued August 10, 2015)	All entities.	The amendments in the ASU are effective upon issuance and should be applied prospectively. Therefore, an entity will be able to designate, on or after the date of issuance, any qualifying contracts as normal purchases or normal sales.

ASU 2015-12, <i>(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient</i> — consensus of the FASB Emerging Issues Task Force (issued July 31, 2015)	Applies only to reporting entities within the scope of ASC 962 and ASC 965 that classify investments as fully benefit-responsive investment contracts.	Effective for fiscal years beginning after December 15, 2015. Parts I and II of the ASU should be applied retrospectively to all periods presented. Part III of the ASU should be applied prospectively. Earlier application is permitted.
ASU 2015-11, <i>Simplifying the Measurement of Inventory</i> (issued July 22, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period.
ASU 2015-10, <i>Technical Corrections and Improvements</i> (issued June 12, 2015)	All entities.	Amendments requiring transition guidance are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. All other amendments became effective upon issuance of the ASU.
ASU 2015-09, <i>Disclosures About Short-Duration Contracts</i> (issued May 21, 2015)	All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts.	For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted.
ASU 2015-08, <i>Pushdown Accounting: Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 115</i> (issued May 8, 2015)	All entities.	Effective upon issuance.
ASU 2015-07, <i>Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i> — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015)	All entities.	For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented.
ASU 2015-06, <i>Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions</i> — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented.
ASU 2015-05, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.

ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.
ASU 2015-03, <i>Simplifying the Presentation of Debt Issuance Costs</i> (issued April 7, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued.
ASU 2015-02, <i>Amendments to the Consolidation Analysis</i> (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	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, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.
ASU 2015-01, <i>Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items</i> (issued January 9, 2015)	All entities.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.
ASU 2014-18, <i>Accounting for Identifiable Intangible Assets in a Business Combination</i> — a consensus of the Private Company Council (issued December 23, 2014)	All entities except public business entities and not-for-profit entities, as those terms are defined in the Codification Master Glossary.	The effective date depends on the timing of the first in-scope transaction. If the first in-scope transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first in-scope transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.

ASU 2014-16, <i>Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity</i> — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	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, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (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, <i>Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure</i> — 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, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	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, <i>Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period</i> — 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 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	<p>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.</p> <p>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.</p>
ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014; effective date amended by ASU 2015-14, which was issued August 12, 2015)	All entities.	<p>For public business entities, certain not-for-profit entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.</p> <p>For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.</p>
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued June 6, 2016)	All entities.	Comments due August 5, 2016.
Proposed ASU, <i>Employee Benefit Plan Master Trust Reporting</i> — a consensus of the FASB Emerging Issues Task Force (issued July 28, 2016)	Employee benefit plans.	Comments due September 26, 2016.
Proposed ASU, <i>Changes to the Disclosure Requirements for Income Taxes</i> (issued July 26, 2016)	All entities.	Comments due September 30, 2016.

AICPA	Affects	Status
Final Guidance		
SAS 131, <i>Amendment to Statement on Auditing Standards No. 122 Section 700, Forming an Opinion and Reporting on Financial Statements</i> (issued January 2016)	Auditors.	Effective for financial statement audits for periods ending on or after June 15, 2016.
SAS 130, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i> (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.
SSARS 21, <i>Statements on Standards for Accounting and Review Services: Clarification and Recodification</i> (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		
Exposure Draft, <i>Audit Data Standard — Inventory Subledger Standard</i> (issued May 16, 2016)	Auditors.	Comments due August 15, 2016.
Proposed SSARS, <i>Amendment to Statement on Standards for Accounting and Review Services No. 21 Section 90, Review of Financial Statements</i> (issued July 6, 2016)	Entities that perform accounting and review services.	Comments due September 2, 2016.
Proposed SAS, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (issued July 5, 2016)	Auditors.	Comments due September 5, 2016.
Proposed SAS, <i>Auditor Involvement With Exempt Offering Documents</i> (issued July 13, 2016)	Auditors.	Comments due October 13, 2016.
SEC		
Final Guidance		
Final Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-78321) (issued July 14, 2016)	SEC registrants.	Effective 60 days after the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-78319) (issued July 13, 2016)	SEC registrants.	Effective September 27, 2016.
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-78167) (issued June 27, 2016)	SEC registrants.	Effective September 26, 2016.
Final Rule, <i>Asset-Backed Securities Disclosure and Registration</i> (33-10099) (issued June 16, 2016)	SEC registrants.	Effective June 22, 2016.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10095) (issued June 13, 2016)	SEC registrants.	Effective July 1, 2016. The incorporation by reference of the EDGAR Filer Manual is approved by the Director of the Federal Register as of July 1, 2016.
Final Rule, <i>Trade Acknowledgment and Verification of Security-Based Swap Transactions</i> (34-78011) (issued June 8, 2016)	SEC registrants.	Effective August 16, 2016.

Final Rule, <i>Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act</i> (33-10075) (issued May 3, 2016)	SEC registrants.	Effective June 9, 2016.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10071) (issued April 22, 2016)	SEC registrants.	Effective May 19, 2016.
Final Rule, <i>Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction</i> (34-77617 and 34-77617A) (issued April 14, 2016)	Registered security-based swap dealers and registered major security-based swap participants.	Effective July 12, 2016.
Final Rule, <i>Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception</i> (34-77104) (issued February 10, 2016)	SEC registrants.	Effective April 19, 2016. Entities must comply with the final rule by the later of (1) February 21, 2017, or (2) the SBS entity counting date, as defined in Section VII of the supplementary information.
Final Rule, <i>Regulation Systems Compliance and Integrity; Correction</i> (34-73639A) (issued December 22, 2015)	SEC registrants.	Effective December 30, 2015.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9987) (issued December 11, 2015)	SEC registrants.	Effective January 4, 2016.
Final Rule, <i>Crowdfunding</i> (33-9974) (issued October 30, 2015)	SEC registrants.	The final rules and forms are effective May 16, 2016, except that instruction 3 adding part 227 and instruction 14 amending Form ID are effective January 29, 2016.
Final Rule, <i>Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule</i> (IC-31828) (issued September 16, 2015)	SEC registrants.	Effective October 26, 2015; entities must comply with the final rule by October 14, 2016.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9911) (issued September 15, 2015)	SEC registrants.	Effective October 2, 2015.
Final Rule, <i>Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors</i> (34-75714) (issued August 17, 2015)	SEC registrants.	Effective August 17, 2015.
Final Rule, <i>Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants</i> (34-75611) (issued August 5, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective October 13, 2015.
Final Rule, <i>Pay Ratio Disclosure</i> (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9874) (issued August 3, 2015)	SEC registrants.	Effective August 24, 2015.

Final Rule, <i>Freedom of Information Act Regulations: Fee Schedule, Addition of Appeals Time Frame, and Miscellaneous Administrative Changes</i> (34-75388) (issued July 8, 2015)	SEC registrants.	Effective August 14, 2015.
Final Rule, <i>Credit Risk Retention</i> (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Final Rule, <i>Nationally Recognized Statistical Rating Organizations</i> (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.
Interim Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-10104) (issued June 27, 2016)	SEC registrants.	Effective August 1, 2016. Comments due August 15, 2016.
Interim Final Rule, <i>Form 10-K Summary</i> (34-77969) (issued June 1, 2016)	SEC registrants.	Effective June 9, 2016.
Interim Final Rule, <i>Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies</i> (33-10003) (issued January 13, 2016)	SEC registrants.	Effective January 19, 2016.
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 of 1933, Interim Final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Final Interpretation, <i>Interpretation of the SEC's Whistleblower Rules Under Section 21F of the Securities Exchange Act of 1934</i> (34-75592) (issued August 4, 2015)	SEC registrants.	Effective August 10, 2015.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Disclosure Update and Simplification</i> (33-10110) (issued July 13, 2016)	SEC registrants.	Comments due 60 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Modernization of Property Disclosures for Mining Registrants</i> (33-10098) (issued June 16, 2016)	SEC registrants.	Comments due August 26, 2016.
Proposed Rule, <i>Amendments to Smaller Reporting Company Definition</i> (33-10107) (issued June 27, 2016)	SEC registrants.	Comments due August 30, 2016.
Proposed Rule, <i>Adviser Business Continuity and Transition Plans</i> (IA-4439) (issued June 28, 2016)	SEC-registered investment advisers.	Comments due September 6, 2016.

Proposed Rule, <i>Disclosure of Order Handling Information</i> (34-78309) (issued July 13, 2016)	SEC registrants.	Comments due September 26, 2016.
--	------------------	----------------------------------

PCAOB	Affects	Status
-------	---------	--------

Final Guidance

Release No. 2015-002, <i>Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules</i> (issued March 31, 2015)	Auditors of public entities.	Effective December 31, 2016. Auditors may use and reference the reorganized standards before the effective date, since the amendments do not substantively change the standards' requirements.
Release No. 2015-008, <i>Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards</i> (issued December 15, 2015 and approved by the SEC on May 9, 2016)	Auditors of public entities.	Form AP disclosure regarding the engagement partner will be required for audit reports issued on or after January 31, 2017. Disclosure regarding other accounting firms will be required for audit reports issued on or after June 30, 2017.

Project in Request-for-Comment Stage

Reproposed Auditing Standard, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, and Related Amendments to PCAOB Standards</i> (issued May 11, 2016)	Auditors of public entities.	Comments due August 15, 2016.
--	------------------------------	-------------------------------

GASB	Affects	Status
------	---------	--------

Final Guidance

Statement 82, <i>Pension Issues</i> — an amendment of GASB Statements No. 67, No. 68, and No. 73 (issued April 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016, except for the requirements for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Early application is encouraged.
Statement 81, <i>Irrevocable Split-Interest Agreements</i> (issued March 29, 2016)	Governmental entities.	Effective for periods beginning after December 15, 2016. Early application is encouraged.
Implementation Guide No. 2016-1, <i>Implementation Guidance Update — 2016</i> (issued March 24, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016.
Statement 80, <i>Blending Requirements for Certain Component Units</i> — an amendment of GASB Statement No. 14 (issued February 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016. Early application is encouraged.
Statement 79, <i>Certain External Investment Pools and Pool Participants</i> (issued December 23, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
Statement 78, <i>Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans</i> (issued December 11, 2015)	Governmental entities.	Effective for reporting periods beginning after December 15, 2015. Early application is encouraged.

Statement 77, <i>Tax Abatement Disclosures</i> (issued August 14, 2015)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2015. Early application is encouraged.
Statement 75, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.
Statement 74, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> (issued June 29, 2015)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged.
Statement 73, <i>Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68</i> (issued June 29, 2015)	Governmental entities.	<p>For employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2016. For assets accumulated to provide those pensions, the Statement is effective for fiscal years beginning after June 15, 2015.</p> <p>For pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2015. Early application is encouraged.</p>

FASAB	Affects	Status
Final Guidance		
Statement 49, <i>Public-Private Partnerships Disclosure Requirements</i> (issued April 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2018. Early adoption is permitted.
Statement 48, <i>Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials</i> (issued January 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early implementation is encouraged.
Technical Release 16, <i>Implementation Guidance for Internal Use Software</i> (issued January 19, 2016)	U.S. federal government entities.	Effective upon issuance.
Statement 47, <i>Reporting Entity</i> (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Tax Expenditures — Management's Discussion and Analysis and Disclosure Requirements</i> (issued June 2, 2016)	U.S. federal government entities.	Comments due September 15, 2016.
IASB/IFRIC	Affects	Status
Final Guidance		
<i>Classification and Measurement of Share-Based Payment Transactions</i> — amendments to IFRS 2 (issued June 20, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. If an entity applies the amendments for an earlier period, it must disclose that fact.
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2018, which is the same effective date as that of IFRS 15. Earlier application is permitted.

<i>Disclosure Initiative</i> — amendments to IAS 7 (issued January 29, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. Because the amendments are being issued less than one year before the effective date, entities need not provide comparative information when they first apply the amendments.
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — amendments to IAS 12 (issued January 19, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017; earlier application is permitted. As transition relief, an entity may recognize the change in the opening equity for the earliest comparative period in opening retained earnings on initial application without allocating the change between opening retained earnings and other components of equity.
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, <i>Revenue From Contracts With Customers</i> , on or before the date of initial application of IFRS 16.
<i>Effective Date of Amendments to IFRS 10 and IAS 28</i> (issued December 17, 2015)	Entities reporting under IFRSs.	The effective date of the September 2014 amendments to IFRS 10 and IAS 28 is deferred until “a date to be determined by the IASB.” The amendments should be applied prospectively.
<i>2015 Amendments to the IFRS for SMEs</i> (issued May 21, 2015)	Small and medium-sized entities reporting under IFRSs.	Effective January 1, 2017.
<i>Disclosure Initiative</i> — amendments to IAS 1 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.
<i>Investment Entities: Applying the Consolidation Exception</i> — amendments to IFRS 10, IFRS 12 and IAS 28 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.
<i>Annual Improvements to IFRSs: 2012–2014 Cycle</i> (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
<i>Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</i> — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	The effective date has been deferred until a “date to be determined by the IASB.”
<i>Equity Method in Separate Financial Statements</i> — 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, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
<i>Agriculture: Bearer Plants</i> — 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, <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, 2018. Earlier application is permitted.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> — 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.
<i>Accounting for Acquisitions of Interests in Joint Operations</i> — 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, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Trustees' Review of Structure and Effectiveness: Proposed Amendments to the IFRS Foundation Constitution</i> (issued June 10, 2016)	Entities reporting under IFRSs.	Comments due September 15, 2016.
Exposure Draft ED/2016/1, <i>Definition of a Business and Accounting for Previously Held Interests</i> — proposed amendments to IFRS 3 and IFRS 11 (issued June 28, 2016)	Entities reporting under IFRSs.	Comments due October 31, 2016.

Appendix C: Glossary of Standards and Other Literature

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

FASB Proposed Accounting Standards Update, *Employee Benefit Plan Master Trust Reporting* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Changes to the Disclosure Requirements for Income Taxes*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

AICPA Statement on Auditing Standards No. 126, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*

AICPA Statement on Auditing Standards No. 122, *Statements on Auditing Standards: Clarification and Recodification*

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

AICPA Proposed Statement on Auditing Standards, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*

AICPA Proposed Statement on Auditing Standards, *Auditor Involvement With Exempt Offering Documents*

AICPA Proposed Statement on Standards for Accounting and Review Services, *Amendment to Statement on Standards for Accounting and Review Services No. 21 Section 90, Review of Financial Statements*

PCAOB Auditing Standard No. 2410, *Related Parties*

SEC Final Rule Release No. 34-78321, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information*

SEC Final Rule Release No. 34-78319, *Amendments to the Commission's Rules of Practice*

SEC Proposed Rule Release No. 34-78309, *Disclosure of Order Handling Information*

SEC Proposed Rule Release No. 33-10110, *Disclosure Update and Simplification*

SEC Release No. 33-10064, *Business and Financial Disclosure Required by Regulation S-K*

SEC Release No. 33-9929, *Request for Comment on the Effectiveness of Financial Disclosures About Entities Other Than the Registrant*

IESBA Final Pronouncement, *Responding to Non-Compliance With Laws and Regulations*

IPSASB Consultation Paper, *Public Sector Specific Financial Instruments*

IPSAS 39, *Employee Benefits*

IPSAS 26, *Impairment of Cash-Generating Assets*

IPSAS 25, *Employee Benefits*

IPSAS 21, *Impairment of Non-Cash-Generating Assets*

IPSAS 17, *Property, Plant and Equipment*

IPSASB Amendments, *Impairment of Revalued Assets* — amendments to IPSAS 21, *Impairment of Non-Cash-Generating Assets*, and IPSAS 26, *Impairment of Cash-Generating Assets*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
AR-C	U.S. Clarified Accounting and Review Services Standards
ARSC	Accounting and Review Services Committee
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DI	compliance and disclosure interpretation
CAQ	Center for Audit Quality
CEO	chief executive officer
CPE	continuing professional education
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FinREC	Financial Reporting Executive Committee
FPI	foreign private issuer
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board

Abbreviation	Definition
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
IPTF	International Practices Task Force
NYSE	New York Stock Exchange
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
XBRL	eXtensible Business Reporting Language

Subscriptions

If you wish to subscribe to *Accounting Roundup* and other Deloitte accounting publications, please [register](#) at www.deloitte.com/us/accounting/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, EITF, AICPA, PCAOB, IASB, and 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](#), our 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, AICPA, SEC, IASB, and IFRS Interpretations Committee. Check it out today!

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

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

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

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.

Deloitte 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 © 2016 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited.