



In This Issue

- [Accounting — Newly Issued Standards](#)
- [Accounting — Exposure Drafts](#)
- [Accounting — Other Key Developments](#)
- [Auditing Developments](#)
- [Regulatory and Compliance Developments](#)
- [Appendix A: Significant Adoption Dates](#)
- [Appendix B: Current Status of FASB Projects](#)
- [Appendix C: New Deloitte Publications](#)

Quarterly Accounting Roundup

by Magnus Orrell and Joseph Renouf, Deloitte & Touche LLP

Welcome to *Quarterly Accounting Roundup: First Quarter — 2020*. The headlines for the first quarter of 2020 have been dominated by the emergence of the novel coronavirus disease 2019 (COVID-19) pandemic. The pandemic is affecting major economic and financial markets, and virtually all industries are facing challenges associated with the economic conditions resulting from efforts to address it. For example, many entities in the travel, hospitality, leisure, and retail industries have seen sharp declines in revenues due to regulatory and organizational mandates (e.g., “shelter in place” mandates, school closures) and voluntary changes in consumer behavior (e.g., “social distancing”). Entities must carefully consider their unique circumstances and risk exposures when analyzing how recent events may affect their financial reporting.

The SEC and PCAOB have also been quick to respond to the COVID-19 crisis, jointly releasing a statement on how audit quality can be affected by COVID-19. In addition, the SEC issued an order that grants certain companies “a 45-day extension to file certain disclosure reports that would otherwise have been due between March 1 and July 1, 2020.” The staff of the SEC’s Division of Corporation Finance (the “Division”) has also issued guidance reflecting its views on disclosure considerations for companies that have been affected by COVID-19. Further, the Commission has released guidance related to annual meetings, proxy materials, and other matters to help issuers, shareholders, and other market participants affected by COVID-19 meet their obligations under the federal securities laws.

Other recent highlights include the following:

- The FASB's issuance of Accounting Standards Updates (ASUs) that (1) improve the guidance for financial instruments; (2) clarify the interaction between the accounting requirements for investments in equity securities and those for equity method investments and certain derivative instruments; (3) simplify income tax accounting; and (4) provide optional expedients and exceptions to certain accounting requirements to facilitate the transition away from interbank offered rates.
- The SEC's release of (1) final rules that expand the qualifications for nonaccelerated filer status and simplify the disclosure requirements related to guarantors and collateralizations of securities and (2) a proposed rule that would modernize MD&A and related disclosure requirements.
- The International Accounting Standards Board's (IASB®) publication of amendments to IAS 1 that clarify the classification of liabilities.

We value your feedback and would appreciate any comments you may have on *Quarterly Accounting Roundup*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

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

Featured Deloitte Publications

On [March 5](#) and [March 25, 2020](#), Deloitte issued *Financial Reporting Alert* newsletters that discuss certain key accounting, disclosure, and internal control considerations related to conditions that may arise as a result of COVID-19. In addition, Deloitte released a [Heads Up](#) on January 7, 2020, that outlines the disclosure requirements in ASC 842,¹ elaborates on some of those requirements, and provides examples of related SEC comments issued to registrants in 2019.

¹ For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "[Titles of Topics and Subtopics in the FASB Accounting Standards Codification](#)."

Accounting — Newly Issued Standards

In This Section

- Financial Instruments
 - FASB Improves Guidance on Financial Instruments
 - FASB Clarifies the Interactions Between the Accounting for Investments in Equity Securities, Equity Method Investments, and Certain Derivative Instruments
- Income Taxes
 - FASB Simplifies Income Tax Accounting
- Reference Rate Reform
 - FASB Issues ASU on Transition Away From Interbank Offered Rates
- International
 - IASB Finalizes Amendments to IAS 1 That Clarify the Classification of Liabilities

Financial Instruments

FASB Improves Guidance on Financial Instruments

Affects: All entities.

Summary: On March 9, 2020, the FASB issued [ASU 2020-03](#),² which makes narrow-scope amendments related to the following topics:

- Fair value option disclosures.
- Applicability of the portfolio exception in ASC 820 to nonfinancial items.
- Disclosures for depository and lending institutions.
- Cross-reference to guidance in ASC 470-50 on line-of-credit or revolving-debt arrangements.
- Cross-reference to net asset value practical expedient in ASC 820-10.
- Interaction between ASC 842 and ASC 326.
- Interaction between ASC 326 and ASC 860-20.

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

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

FASB Clarifies the Interactions Between the Accounting for Investments in Equity Securities, Equity Method Investments, and Certain Derivative Instruments

Affects: All entities.

Summary: On January 16, 2020, the FASB issued [ASU 2020-01](#)³ in response to an EITF consensus. The ASU makes improvements related to the following two topics:

- *Accounting for certain equity securities when the equity method of accounting is applied or discontinued* — The ASU clarifies that “an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting for the purposes of applying the measurement alternative in accordance with Topic 321 immediately before applying or upon discontinuing the equity method.”
- *Scope considerations related to forward contracts and purchased options on certain securities* — The ASU clarifies that “for the purpose of applying paragraph 815-10-15-141(a) an entity should not consider whether, upon the settlement of the forward contract or exercise of the purchased option, individually or with existing investments, the underlying securities would be accounted for under the equity method in Topic 323 or the fair value option in accordance with the financial instruments guidance in Topic 825.”

Other Resources: Deloitte's November 2019 [EITF Snapshot](#). Also see the [press release](#) on the FASB's Web site.

² FASB Accounting Standards Update No. 2020-03, *Codification Improvements to Financial Instruments*.

³ FASB Accounting Standards Update No. 2020-01, *Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815* — a consensus of the FASB Emerging Issues Task Force.

Income Taxes

FASB Simplifies Income Tax Accounting

Affects: All entities.

Summary: On December 18, 2019, the FASB issued [ASU 2019-12](#),⁴ which modifies ASC 740 to simplify the accounting for income taxes. The ASU's amendments are based on changes that were suggested by stakeholders as part of the FASB's simplification initiative (i.e., the Board's effort to reduce the complexity of accounting standards while maintaining or enhancing the helpfulness of information provided to financial statement users). Topics addressed by the ASU's amendments include the following:

- Hybrid tax regimes.
- Tax basis step-up in goodwill obtained in a transaction that is not a business combination.
- Separate financial statements of legal entities not subject to tax.
- Intraperiod tax allocation exception to incremental approach.
- Ownership changes in investments — changes from a subsidiary to an equity method investment.
- Ownership changes in investments — changes from an equity method investment to a subsidiary.
- Interim-period accounting for enacted changes in tax law.
- Year-to-date loss limitation in interim-period tax accounting.

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

Other Resources: Deloitte's December 19, 2019, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Reference Rate Reform

FASB Issues ASU on Transition Away From Interbank Offered Rates

Affects: All entities.

Summary: On March 12, 2020, the FASB issued [ASU 2020-04](#),⁵ which provides "optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued."

Next Steps: The ASU is effective for all entities as of March 12, 2020, and will apply through December 31, 2022.

Other Resources: Deloitte's March 23, 2020, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) newsletter on the FASB's Web site.

⁴ FASB Accounting Standards Update No. 2019-12, *Simplifying the Accounting for Income Taxes*.

⁵ FASB Accounting Standards Update No. 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*.

International

IASB Finalizes Amendments to IAS 1 That Clarify the Classification of Liabilities

Affects: Entities reporting under IFRS Standards.

Summary: On January 23, 2020, the IASB issued amendments to IAS 1⁶ that “aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.” The amendments clarify — but do not change — existing requirements and are not expected to significantly affect companies’ financial statements.

Next Steps: The amendments are effective for annual reporting periods beginning on January 1, 2022, and should be applied retrospectively. Earlier application is permitted.

Other Resources: Deloitte’s January 29, 2020, *IFRS in Focus*. Also see the [press release](#) on the IASB’s Web site.

⁶ IAS 1, *Presentation of Financial Statements*.

Accounting — Exposure Drafts

In This Section

- [Nor-for-Profit Entities](#)
 - [FASB Issues Proposed ASU on Not-for-Profit Entities' Presentation of and Disclosures About Nonfinancial Assets](#)

Not-for-Profit Entities

FASB Issues Proposed ASU on Not-for-Profit Entities' Presentation of and Disclosures About Nonfinancial Assets

Affects: Not-for-profit entities.

Summary: On February 10, 2020, the FASB issued a [proposed ASU](#)⁷ on not-for-profit entities' presentation and disclosures related to contributed nonfinancial assets. The proposed ASU would require not-for-profit entities to (1) "present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets," and (2) "disclose contributed nonfinancial assets, also known as gifts-in-kind."

Next Steps: Comments on the proposed ASU are due by April 10, 2020.

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

⁷ FASB Proposed Accounting Standards Update, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*.

Accounting — Other Key Developments

In This Section

- [COVID-19](#)
 - [Accounting, Disclosure, and Internal Control Considerations Related to COVID-19](#)
- [Revenue Recognition](#)
 - [FASB Staff Issues Q&As on Revenue Recognition](#)

COVID-19

Accounting, Disclosure, and Internal Control Considerations Related to COVID-19

Affects: All entities.

Summary: The COVID-19 pandemic is affecting major economic and financial markets, and virtually all industries are facing challenges associated with the economic conditions resulting from efforts to address it. For example, many entities in the travel, hospitality, leisure, and retail industries have seen sharp declines in revenues due to regulatory and organizational mandates (e.g., “shelter in place” mandates, school closures) and voluntary changes in consumer behavior (e.g., “social distancing”).

As the spread of the pandemic increases, entities are experiencing conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs, and other restructuring activities. The continuation of these circumstances could have a prolonged negative impact on an entity’s financial condition and results.

Entities must carefully consider their unique circumstances and risk exposures when analyzing how recent events may affect their financial reporting. Specifically, financial reporting and related financial statement disclosures need to convey all material current or potential effects of COVID-19. It is also critical that management understand the risks that entities are dealing with and how such risks may affect them. SEC registrants must also consider the need to disclose information in other areas of an SEC filing, such as MD&A or risk factors, in addition to the footnotes to their financial statements.

The FASB also [announced](#) on March 22, 2020, that federal and state banking regulatory agencies have released a [joint statement](#) that contains guidance on “the accounting for loan modifications in light of the economic impact of the coronavirus pandemic.”

Other Resources: Deloitte’s [March 5](#) and [March 25, 2020](#), *Financial Reporting Alert* newsletters.

Revenue Recognition

FASB Staff Issues Q&As on Revenue Recognition

Affects: All entities.

Summary: In January 2020, the FASB staff issued a [Q&A document](#) on issues associated with implementation of the Board's new revenue standard, [ASU 2014-09](#).⁸ The Q&As are compiled from previously issued educational materials and address the following topics:

- Scope.
- Step 1 — Identifying the contract.
- Step 2 — Identifying the performance obligation.
- Step 3 — Determining the transaction price.
- Step 4 — Allocating the price to the performance obligation.
- Step 5 — Recognizing revenue.
- Licensing.
- Presentation.
- Contract costs.

⁸ FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

Auditing Developments

In This Section

- [AICPA](#)
 - [AICPA Issues SAS 139](#)
 - [AICPA Issues Working Drafts for Insurance Entities](#)
 - [AICPA Issues SSARS on Materiality](#)
 - [AICPA Issues Statement of Position on Global Investment Performance Standards](#)
- [CAQ](#)
 - [CAQ Issues Discussion Document on Monitoring Inflation](#)
- [COVID-19](#)
 - [SEC and PCAOB Issue Joint Statement on Audit Quality and COVID-19](#)

AICPA

AICPA Issues SAS 139

Affects: Auditors.

Summary: On March 10, 2020, the AICPA's Auditing Standards Board published [SAS 139](#)⁹ to align certain AU-C sections with the guidance in [SAS 134](#)¹⁰ — which addresses auditor reporting, including disclosures in an audit of financial statements — and other recently issued SASs.

Next Steps: SAS 139 is effective for periods ending on or after December 15, 2020. Early adoption is not permitted.

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

AICPA Issues Working Drafts for Insurance Entities

Affects: Insurers and their auditors.

Summary: On March 12, 2020, the AICPA's Financial Reporting Executive Committee released for public comment working drafts that address the following two issues associated with insurance entities' implementation of [ASU 2018-12](#):¹¹

- Deferred acquisition costs — considerations related to determining the expected term of the contract ([Issue #9D](#)).
- Whether an entity that has adopted ASU 2018-12 can change its accounting policy for all products for including the cost of reinsurance in loss recognition testing ([Issue #11D](#)).

Next Steps: Comments on the working drafts are due by May 15, 2020.

AICPA Issues SSARS on Materiality

Affects: Auditors.

Summary: In February 2020, the AICPA's Accounting and Review Services Committee issued [SSARS 25](#),¹² which (1) contains an explicit requirement related to determining materiality, (2) allows for the "expression of an adverse review conclusion when financial statements are materially and pervasively misstated," and (3) requires a "statement regarding independence in the accountant's review report." In addition, the SSARS converges AR-C Section 90¹³ with ISRE 2400.¹⁴

Other Resources: For more information, see the [At a glance](#) overview on the AICPA's Web site.

⁹ AICPA Statement on Auditing Standards (SAS) No. 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134*.

¹⁰ AICPA Statement on Auditing Standards No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*.

¹¹ FASB Accounting Standards Update No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

¹² AICPA Statement on Standards for Accounting and Review Services (SSARS) No. 25, *Materiality in a Review of Financial Statements and Adverse Conclusions*.

¹³ AICPA Professional Standards, AR-C Section 90, "Review of Financial Statements."

¹⁴ International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*.

AICPA Issues Statement of Position on Global Investment Performance Standards

Affects: Auditors.

Summary: In January 2020, the AICPA issued [SOP 20-1](#),¹⁵ which addresses auditors' reporting in accordance with the 2020 global investment performance standards (GIPS). The SOP provides guidance on practitioners' engagements related to examining and reporting on (1) "aspects of a firm's claim of compliance with the 2020 edition of the GIPS standards (a verification)" and (2) "any of the firm's composites or pooled funds and their associated GIPS reports (a performance examination)."

SOP 20-1 became effective upon issuance.

CAQ

CAQ Issues Discussion Document on Monitoring Inflation

Affects: Entities with operations in highly inflationary economies and their auditors.

Summary: On January 24, 2020, the Center for Audit Quality's (CAQ's) International Practices Task Force (IPTF) issued a [discussion document](#)¹⁶ on monitoring inflation in certain countries. The discussion document addresses the IPTF's "framework for compiling inflation data to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations."

COVID-19

SEC and PCAOB Issue Joint Statement on Audit Quality and COVID-19

Affects: Auditors.

Summary: On February 19, 2020, representatives from the SEC and PCAOB issued a [joint statement](#)¹⁷ regarding their continued dialogue with audit firm representatives on audit quality in China and other emerging markets and the effects of COVID-19 on financial reporting, including the potential need for relief.

The joint statement emphasizes "(1) the need to consider potential disclosure of subsequent events in the notes to the financial statements . . . and (2) [the SEC's] general policy to grant appropriate relief from filing deadlines in situations where, in light of circumstances beyond the control of the issuer, filings cannot be completed on time with appropriate review and attention." In addition, issuers are encouraged to engage directly with the SEC staff on questions regarding potential subsequent-event disclosures or the need for relief from filing deadlines. The SEC staff will continue to monitor the situation, and the joint statement indicates that "[r]elief may be made available on a case-by-case or broader basis as circumstances merit."

¹⁵ AICPA Statement of Position (SOP) 20-1, *Reporting Pursuant to the 2020 Edition of the Global Investment Performance Standards*.

¹⁶ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

¹⁷ SEC and PCAOB Public Statement, *Statement on Continued Dialogue With Audit Firm Representatives on Audit Quality in China and Other Emerging Markets; Coronavirus — Reporting Considerations and Potential Relief*.

Regulatory and Compliance Developments

In This Section

- [SEC](#)
 - [The SEC's Response to COVID-19](#)
 - [SEC Expands Qualifications for Nonaccelerated Filer Status](#)
 - [SEC Issues Final Rule to Improve Disclosure Requirements for Variable Annuities and Variable Life Insurance Contracts](#)
 - [SEC Proposes Amendments to the Exempt Offering Framework](#)
 - [SEC Issues Final Rule to Simplify Disclosure Requirements Related to Guarantors and Collateralizations of Securities](#)
 - [SEC Seeks Feedback on Fund Name Rule](#)
 - [SEC Amends Exemptions From Investment Adviser Registration for Advisers to RBICs](#)
 - [SEC Issues Proposed Rule on Market Data Infrastructure](#)
 - [SEC and Other Organizations Propose Changes to Volcker Rule's "Covered Funds" Restrictions](#)
 - [SEC Issues Guidance on Key Performance Indicators and Metrics in MD&A](#)
 - [SEC Proposes Rule to Modernize MD&A and Related Financial Disclosure Requirements](#)
 - [SEC Publishes Document on Cybersecurity and Resiliency](#)
 - [SEC Issues FAQs on Regulation Best Interest](#)
 - [SEC Publishes Examination Priorities for 2020](#)

SEC

The SEC's Response to COVID-19

Affects: SEC registrants.

Summary: The SEC has been quick to respond to the COVID-19 crisis. On March 25, 2020, the Commission issued an [order](#)¹⁸ (the "Order") and extended certain filing deadlines. In the related [press release](#), the SEC stressed the need by the capital markets for timely, robust, and complete information while balancing health and safety considerations. "Health and safety continue to be our first priority," said SEC Chairman Jay Clayton. "These actions provide temporary, targeted relief to issuers, investment funds and investment advisers affected by COVID-19. At the same time, we encourage public companies to provide current and forward-looking information to their investors and, in these uncertain times, companies are reminded that they can take steps to avail themselves of the safe harbor in Section 21E of the Exchange Act for forward-looking statements." The Order gives public entities an additional 45 days from the original due date to file certain reports that would otherwise have been due from March 1 to July 1, 2020, if specified conditions are met. The Order, which supersedes similar relief the SEC had provided on March 4, 2020, grants accommodations in a manner similar to how relief is provided under Exchange Act Rule 12b-25. To use the Order's relief, a registrant must furnish a current report on Form 8-K (or Form 6-K for foreign private issuers) for each filing that is delayed and meet certain conditions as outlined in the Order.

In addition to the Order, the Division issued [CF Disclosure Guidance Topic No. 9, "Coronavirus \(COVID-19\)" \("DG Topic 9"\)](#). DG Topic 9 addresses disclosure matters related to the impact of COVID-19, earnings releases, non-GAAP measures, and considerations related to material nonpublic information. The SEC expects registrants to clearly disclose material risks and uncertainties. As a result, most entities will need to disclose the impact of COVID-19 in various sections of their SEC filings, including the risk factors section, MD&A, the business section, legal proceedings, disclosure controls and procedures, internal control over financial reporting, and financial statements. In DG Topic 9, and in a manner consistent with other guidance on evolving risks, the SEC staff provided a series of illustrative questions for registrants to consider when developing disclosures related to the current and expected future impact of COVID-19.

The SEC also issued two additional orders on March 25, 2020, that give investment funds and advisers (1) [relief](#)¹⁹ related to the Investment Company Act of 1940 and (2) [relief](#)²⁰ related to the Investment Advisers Act of 1940. The relief covers in-person board meetings and certain filing and delivery requirements.

In addition, the SEC's Division of Investment Management staff has released a [statement](#)²¹ indicating that it will "not recommend enforcement action if fund boards do not adhere to certain in-person voting requirements." In a [press release](#) on the statement, SEC Chairman Jay Clayton noted that "[w]hile timely public filing of Exchange Act reports is a cornerstone of well-functioning markets, we recognize that this situation may prevent certain issuers from compiling these reports within required timeframes."

¹⁸ SEC Release No. 34-88465, *Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions From the Reporting and Proxy Delivery Requirements for Public Companies*.

¹⁹ SEC Release No. IC-33824, *Order Under Section 6(c) and Section 38(a) of the Investment Company Act of 1940 Granting Exemptions From Specified Provisions of the Investment Company Act and Certain Rules Thereunder; Commission Statement Regarding Prospectus Delivery*.

²⁰ SEC Release No. IA-5469, *Order Under Section 206A of the Investment Advisers Act of 1940 Granting Exemptions From Specified Provisions of the Investment Advisers Act and Certain Rules Thereunder*.

²¹ SEC Statement, *Division of Investment Management Staff Statement on Fund Board Meetings and Unforeseen or Emergency Circumstances Related to Coronavirus Disease 2019 (COVID-19)*.

- [CAQ Releases Highlights of September 2019 Joint Meeting With the SEC Staff](#)
- [SEC Issues Statement on Audit Committee Roles and Responsibilities](#)
- [SEC Proposes Amendments to Auditor Independence Rules](#)

Further, on March 13, 2020, the SEC staff issued [guidance](#)²² to help issuers, shareholders, and other market participants affected by COVID-19 meet their obligations under the federal proxy rules. The staff guidance “provides regulatory flexibility to companies seeking to change the date and location of the meetings and use new technologies, such as ‘virtual’ shareholder meetings that avoid the need for in-person shareholder attendance, while at the same time ensuring that shareholders and other market participants are informed of any changes.”

Moreover, on March 24, 2020, the SEC staff issued a [statement](#) acknowledging that registrants may have difficulty obtaining manual signatures before filing electronically with the SEC. The statement also gives registrants certain conditional accommodations regarding such requirements in SEC Regulation S-T.

Other Resources: Deloitte’s [March 5](#) and [March 25, 2020](#), *Financial Reporting Alert* newsletters. Also see the [SEC COVID-19 response page](#) on the SEC’s Web site.

SEC Expands Qualifications for Nonaccelerated Filer Status

Affects: SEC registrants.

Summary: On March 12, 2020, the SEC issued a [final rule](#)²³ that amends the eligibility criteria for nonaccelerated filer status to include issuers that qualify as smaller reporting companies with annual revenues of less than \$100 million and public float of less than \$700 million. The final rule is intended to promote capital formation while maintaining investor protection by expanding the number of issuers that are eligible to take advantage of certain reporting accommodations offered to nonaccelerated filers. The most significant of these accommodations is that nonaccelerated filers are not subject to the requirement under Section 404(b) of the Sarbanes-Oxley Act of 2002 that an issuer obtain an audit report on internal control over financial reporting from its independent auditor.

Next Steps: The final rule will become effective on April 27, 2020.

Other Resources: Deloitte’s March 19, 2020, [Heads Up](#). Also see the [press release](#) on the SEC’s Web site.

SEC Issues Final Rule to Improve Disclosure Requirements for Variable Annuities and Variable Life Insurance Contracts

Affects: SEC registrants.

Summary: On March 11, 2020, the SEC issued a [final rule](#)²⁴ that “permits a person to satisfy its prospectus delivery obligations under the Securities Act for a variable contract by providing a summary prospectus to investors and making the statutory prospectus available online.” Further, “[t]he new summary prospectus framework leverages both technology and a layered disclosure approach to improve the ability of investors to understand and evaluate variable contracts.”

In addition, the SEC has adopted amendments to registration forms and related rules to implement the updated disclosure requirements.

Next Steps: The final rule will become effective on July 1, 2020 (with certain exceptions, detailed in the final rule).

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

²² SEC Announcement, *Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns*.

²³ SEC Final Rule Release No. 34-88365, *Amendments to the Accelerated Filer and Large Accelerated Filer Definitions*.

²⁴ SEC Final Rule Release No. 33-10765, *Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts*.

SEC Proposes Amendments to the Exempt Offering Framework

Affects: SEC registrants.

Summary: On March 4, 2020, the SEC issued a [proposed rule](#)²⁵ that aims to “simplify, harmonize, and improve certain aspects of the exempt offering framework to promote capital formation while preserving or enhancing important investor protections.”

Next Steps: Comments on the proposed rule are due 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 Issues Final Rule to Simplify Disclosure Requirements Related to Guarantors and Collateralizations of Securities

Affects: SEC registrants.

Summary: On March 2, 2020, the SEC issued a [final rule](#)²⁶ on financial disclosures about guarantors and issuers of guaranteed securities and affiliates whose securities collateralize a registrant’s securities. The amendments in the final rule “focus on the provision of material, relevant, and decision-useful information regarding guarantees and other credit enhancements, and eliminate prescriptive requirements that have imposed unnecessary burdens and incentivized issuers of securities with guarantees and other credit enhancements to offer and sell those securities on an unregistered basis.”

Next Steps: The final rule will become effective on January 4, 2021, with certain exceptions (noted in the final rule). Early adoption is permitted.

Other Resources: Deloitte’s March 10, 2020, [Heads Up](#). Also see the [press release](#) on the SEC’s Web site.

SEC Seeks Feedback on Fund Name Rule

Affects: SEC registrants.

Summary: On March 2, 2020, the SEC issued a [release](#)²⁷ that requests comment on whether the current framework that registered investment companies and business development companies use to select fund names efficiently protects investors from deceptive or misleading fund names.

Next Steps: Comments are due by May 5, 2020.

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

SEC Amends Exemptions From Investment Adviser Registration for Advisers to RBICs

Affects: SEC registrants.

Summary: On March 2, 2020, the SEC issued a [final rule](#)²⁸ that amends two rules to “implement exemptions from SEC registration for advisers to venture capital funds and private funds.” Further, the amendments include rural business investment companies (RBICs) “in the

²⁵ SEC Proposed Rule Release No. 33-10763, *Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets*.

²⁶ SEC Final Rule Release No. 33-10762, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant’s Securities*.

²⁷ SEC Release No. IC-33809, *Request for Comments on Fund Names*.

²⁸ SEC Final Rule Release No. IA-5454, *Exemptions From Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies*.

definition of the term ‘venture capital fund’ and exclude their assets from the definition of the term ‘assets under management’ for purposes of the private fund adviser exemption.” The final rule meets the requirements mandated by Congress in the RBIC Advisers Relief Act of 2018.

The final rule became effective on March 10, 2020.

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

SEC Issues Proposed Rule on Market Data Infrastructure

Affects: SEC registrants.

Summary: On February 14, 2020, the SEC issued a [proposed rule](#)²⁹ that would “modernize the infrastructure for the collection, consolidation, and dissemination of market data for exchange-listed national market system (NMS) stocks” and “update and expand the content of NMS market data to better meet the diverse needs of investors in today’s equity markets.”

Next Steps: Comments on the proposed rule are due by May 26, 2020.

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

SEC and Other Organizations Propose Changes to Volcker Rule’s “Covered Funds” Restrictions

Affects: SEC registrants.

Summary: On January 30, 2020, the SEC and several other government agencies — including the Federal Reserve Board, U.S. Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency — jointly issued a [proposed rule](#)³⁰ that would modify the Volcker rule’s restrictions that currently prevent banking entities from investing in or sponsoring hedge funds or private equity funds (i.e., “covered funds”). Specifically, the proposal “would improve and streamline the covered funds portion of the rule, address the treatment of certain foreign funds, and permit banking entities to offer financial services and engage in other permissible activities that do not raise concerns that the Volcker rule was intended to address.”

Next Steps: Comments on the proposed rule are due by April 1, 2020.

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

²⁹ SEC Proposed Rule Release No. 34-88216, *Market Data Infrastructure*.

³⁰ SEC Proposed Rule Release No. BHCA-8, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds*.

SEC Issues Guidance on Key Performance Indicators and Metrics in MD&A

Affects: SEC registrants

Summary: On January 30, 2020, the SEC issued [interpretive guidance](#) on disclosure considerations for key performance indicators (KPIs) and metrics in MD&A. The SEC indicated that a registrant should consider the need to disclose KPIs or metrics that it uses to manage its business in MD&A because this information may be material to investors and necessary in the evaluation of the company's performance. Among other things, this guidance reminds registrants that the SEC would generally expect the following disclosures to accompany all KPIs and metrics:

- "A clear definition of the metric and how it is calculated."
- "A statement indicating the reasons why the metric provides useful information to investors."
- "A statement indicating how management uses the metric in managing or monitoring the performance of the business."
- Disclosures accompanying any changes in the calculation or presentation of KPIs and metrics from period to period.

The guidance also reminds registrants of the importance of maintaining effective disclosure controls and procedures over KPIs and metrics, including maintaining consistency and accuracy of disclosure.

Other Resources: Deloitte's February 10, 2020, [Heads Up](#).

SEC Proposes Rule to Modernize MD&A and Related Financial Disclosure Requirements

Affects: SEC registrants.

Summary: On January 30, 2020, the SEC issued a [proposed rule](#)³¹ that would modernize and simplify MD&A and certain financial disclosure requirements in SEC Regulation S-K. Specifically, the proposal would:

- Eliminate Regulation S-K, Item 301³² (on selected financial data).
- Eliminate Regulation S-K, Item 302³³ (on supplementary financial information).
- Amend certain aspects of Regulation S-K, Item 303³⁴ (on MD&A).
- Make conforming changes to the forms used by foreign private issuers.

As noted in the proposed rule, the amendments are "intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosures . . . while simplifying compliance efforts for registrants." Further, the amendments would promote the principles-based nature of MD&A disclosures and give registrants the flexibility to present meaningful MD&A.

Next Steps: Comments on the proposed rule are due by April 28, 2020.

Other Resources: Deloitte's February 10, 2020, [Heads Up](#). Also see the [press release](#) on the SEC's Web site.

³¹ SEC Proposed Rule Release No. 33-10750, *Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*.

³² SEC Regulation S-K, Item 301, "Selected Financial Data."

³³ SEC Regulation S-K, Item 302, "Supplementary Financial Information."

³⁴ SEC Regulation S-K, Item 303, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

SEC Publishes Document on Cybersecurity and Resiliency

Affects: SEC registrants.

Summary: On January 30, 2020, the SEC's Office of Compliance Inspections and Examinations (OCIE) published a [document](#)³⁵ that discusses best practices for enhancing cybersecurity preparedness and operational resiliency. Topics addressed include the following:

- Governance and risk management.
- Access rights and controls.
- Data loss prevention.
- Mobile security.
- Incident response and resiliency.
- Vendor management.
- Training and awareness.

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

SEC Issues FAQs on Regulation Best Interest

Affects: SEC registrants.

Summary: In January 2020, the staff of the SEC's Division of Trading and Markets issued [FAQs](#) that cover questions related to the SEC's June 5, 2019, [final rule](#)³⁶ on the broker-dealer standard of conduct (i.e., Regulation Best Interest). Topics addressed include the applicability of Regulation Best Interest to (1) account recommendations, (2) disclosure obligations, (3) care obligations, and (4) conflicts of interest.

SEC Publishes Examination Priorities for 2020

Affects: SEC registrants.

Summary: On January 7, 2020, the SEC's OCIE published its [examination priorities](#) for 2020. The priorities include (1) protection of retail investors, including seniors and those saving for retirement; (2) market infrastructure; (3) information security; (4) the focuses of the OCIE in its risk-based examinations of registered investment advisers, investment companies, broker-dealers, and municipal advisers; (5) anti-money laundering programs; (6) financial technology and innovation, including digital assets and electronic investment advice; and (7) oversight of the Financial Industry Regulatory Authority and Municipal Securities Rulemaking Board.

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

³⁵ SEC Document, *Cybersecurity and Resiliency Observations*.

³⁶ SEC Final Rule Release No. 34-86031, *Regulation Best Interest: The Broker-Dealer Standard of Conduct*.

CAQ Releases Highlights of September 2019 Joint Meeting With the SEC Staff

Affects: SEC registrants.

Summary: In January 2020, the CAQ published [highlights](#) of the September 24, 2019, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Financial statement requirements in a Form S-4 or merger proxy related to the reverse merger of a nonreporting target and a public operating company.
- The impact on Article 11³⁷ conclusions of master limited partnership drop-down transactions that were previously accounted for as common-control business combinations or asset acquisitions under ASC 805 but are now accounted for as failed sale-leaseback transactions under ASC 842.
- Disclosure requirements related to the table of contractual obligations upon a registrant's adoption of ASC 842.
- The recasting of selected financial data after a retrospective accounting change.
- A special-purpose acquisition company's application of paragraph 2025.3 of the SEC Financial Reporting Manual on the use of pro forma information to measure significance for SEC Regulation S-X, Rule 3-05,³⁸ financial statements after the acquisition of its predecessor.
- Non-GAAP financial measures.

SEC Issues Statement on Audit Committee Roles and Responsibilities

Affects: SEC registrants.

Summary: In a [public statement](#)³⁹ on December 30, 2019, SEC Chairman Jay Clayton, Chief Accountant Sagar Teotia, and Director of Corporation Finance William Hinman outlined key considerations for audit committees related to their role in financial reporting and oversight responsibilities. The statement provides "observations and reminders on a number of potential areas of focus for audit committees," including (1) "setting the tone for the company's financial reporting and the relationship with the independent auditor," (2) auditor independence, (3) oversight related to the adoption of new accounting standards and internal control over financial reporting, (4) the independent auditor's communications to the audit committee, (5) the use of non-GAAP measures, (6) the expected transition from London Interbank Offered Rate (LIBOR), and (7) critical audit matters.

SEC Proposes Amendments to Auditor Independence Rules

Affects: SEC registrants.

Summary: On December 30, 2019, the SEC issued a [proposed rule](#)⁴⁰ that would codify certain SEC staff consultations and modernize various aspects of the SEC's auditor independence framework to "more effectively focus the independence analysis on those relationships or services that are more likely to pose threats to an auditor's objectivity and impartiality."

Comments on the proposed rule were due by March 16, 2020.

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

³⁷ SEC Regulation S-X, Article 11, "Pro Forma Financial Information."

³⁸ SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired."

³⁹ SEC Public Statement, *Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities*.

⁴⁰ SEC Proposed Rule Release No. 33-10738, *Amendments to Rule 2-01, Qualifications of Accountants*.

Appendix A: Significant Adoption Dates

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

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, Heads Up
ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes	March 9, 2020, DART news item

ASU 2020-02, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842)</i> (issued February 6, 2020)	Effective upon issuance.	N/A	N/A	February 6, 2020, DART news item
ASU 2020-01, <i>Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815</i> — a consensus of the FASB Emerging Issues Task Force (issued January 16, 2020)	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes	January 16, 2020, DART news item
ASU 2019-12, <i>Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	December 19, 2019, Heads Up
ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.	December 2, 2019, Heads Up
ASU 2019-10, <i>Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates</i> (issued November 15, 2019)	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	N/A	November 19, 2019, Heads Up

ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 Insurance Spotlight
ASU 2019-08, <i>Codification Improvements — Share-Based Consideration Payable to a Customer</i> (issued November 11, 2019)	<p>For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p> <p>For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes, but not before an entity adopts the amendments in ASU 2018-07.	November 13, 2019, Heads Up
ASU 2019-07, <i>Codification Updates to SEC Sections</i> (issued July 26, 2019)	The amendments became effective upon issuance.	The amendments became effective upon issuance.	N/A	July 29, 2019, DART news item
ASU 2019-06, <i>Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities</i> (issued May 30, 2019)	N/A	The amendments became effective upon issuance.	N/A	June 12, 2019, Heads Up
ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	May 15, 2019, Heads Up

<p>ASU 2019-04, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</i> (issued April 25, 2019; effective date amended by ASU 2019-10)</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted ASU 2017-12.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted the ASU.</p>	<p>Yes</p>	<p>May 7, 2019, Heads Up</p>
<p>ASU 2019-03, <i>Updating the Definition of Collections</i> (issued March 21, 2019)</p>	<p>Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p>	<p>Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p>	<p>Yes</p>	<p>March 21, 2019, DART news item</p>
<p>ASU 2019-02, <i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials</i> (issued March 6, 2019)</p>	<p>Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.</p>	<p>Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.</p>	<p>Yes</p>	<p>March 6, 2019, DART news item</p>
<p>ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)</p>	<p>See effective date information for ASU 2016-02 below.</p>	<p>See effective date information for ASU 2016-02 below.</p>	<p>Yes</p>	<p>March 7, 2019, journal entry</p>

ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.	No	December 14, 2018, Heads Up
	An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).		
ASU 2018-19, <i>Codification Improvements to Topic 326: Financial Instruments — Credit Losses</i> (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 13, 2018, Heads Up
ASU 2018-17, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 19, 2018, Heads Up
ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i> (issued October 25, 2018)	For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	November 7, 2018, journal entry

ASU 2018-15, <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i> (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	September 11, 2018, Heads Up
ASU 2018-14, <i>Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans</i> (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, Heads Up
ASU 2018-13, <i>Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement</i> (issued August 28, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Yes	August 31, 2018, Heads Up
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.	Yes	August 2018 and November 2019 Insurance Spotlight newsletters
ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	Yes	August 7, 2018, Heads Up

ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)	The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	Yes	
ASU 2018-09, <i>Codification Improvements</i> (issued July 16, 2018)	The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU. However, many of the amendments in this ASU do have transition guidance with effective dates for annual periods beginning after December 15, 2018, for PBEs.	The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU.	Yes	
ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i> (issued June 21, 2018)	For entities that serve as a resource recipient, the amendments should be applied to contributions received for annual periods beginning after June 15, 2018, and interim periods within those fiscal years. For entities that serve as a resource provider, the amendments should be applied to contributions made for annual periods beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that serve as a resource recipient, the amendments should be applied to annual periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. For entities that serve as a resource provider, the amendments should be applied to annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i> (issued June 20, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes, but no earlier than the date on which an entity adopts ASC 606.	June 21, 2018, Heads Up and A Roadmap to Accounting for Share-Based Payment Awards

ASU 2018-04, <i>Investments — Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273</i> (issued March 9, 2018)	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	N/A	
ASU 2018-03, <i>Technical Corrections and Improvements to Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued February 28, 2018)	<p>Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018.</p> <p>Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01.</p> <p>For all other entities, the effective date is the same as the effective date in ASU 2016-01.</p>	The effective date is the same as the effective date in ASU 2016-01.	Yes, if the entity has adopted ASU 2016-01.	March 1, 2018, journal entry
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i> (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	
ASU 2017-14, <i>Income Statement — Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue From Contracts With Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release No. 33-10403</i> (issued November 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	

<p>ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue From Contracts With Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i> (issued September 29, 2017)</p>	<p>Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).</p>	<p>Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).</p>	<p>Yes</p>	<p>July 20, 2017, Heads Up</p>
<p>ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017; effective date amended by ASU 2019-10)</p>	<p>Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.</p>	<p>Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.</p>	<p>Yes</p>	<p>February 20, 2018, journal entry and August 30, 2017, and November 19, 2019, Heads Up newsletters</p>
<p>ASU 2017-11, <i>(Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception</i> (issued July 13, 2017)</p>	<p>The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>The amendments in Part I are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>Yes</p>	<p>July 21, 2017, Heads Up, A Roadmap to Accounting for Contracts on an Entity's Own Equity, and A Roadmap to Distinguishing Liabilities From Equity</p>
<p>ASU 2017-10, <i>Determining the Customer of the Operation Services</i> — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)</p>	<p>For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; an NFP entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.</p>	<p>For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For all other entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.</p>	<p>Yes</p>	<p>March 2017 EITF Snapshot</p>

ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i> (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, Heads Up
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> (issued March 10, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes	March 14, 2017, Heads Up and November 8, 2017, Financial Reporting Alert
ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued February 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	February 28, 2017, Heads Up and A Roadmap to Applying the New Revenue Recognition Standard
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017 , and November 19, 2019 , Heads Up newsletters
ASU 2017-01, <i>Clarifying the Definition of a Business</i> (issued January 5, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes, in certain circumstances.	January 13, 2017, Heads Up and Appendix C of A Roadmap to Accounting for Business Combinations
ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers</i> (issued December 21, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	January 5, 2017, journal entry

ASU 2016-18, <i>Restricted Cash</i> — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	November 17, 2016, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i> (issued October 24, 2016)	Annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods.	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019.	Yes	October 25, 2016, Heads Up and A Roadmap to Accounting for Income Taxes
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i> — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	August 30, 2016, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	A Roadmap to Accounting for Current Expected Credit Losses and June 17, 2016 , and November 19, 2019 , Heads Up newsletters
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	May 11, 2016, Heads Up
ASU 2016-11, <i>Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Yes	

ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	April 15, 2016, Heads Up
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	March 22, 2016, Heads Up
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Effective for PBEs, certain NFPs, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 16, 2016, Heads Up
ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: <ul style="list-style-type: none"> • PBEs. • NFPs that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market. • Employee benefit plans that file financial statements with the SEC. 	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	A Roadmap to Applying the New Leasing Standard and November 19, 2019, Heads Up
ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued January 5, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Certain provisions only.	January 12, 2016, Heads Up
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	August 13, 2015, journal entry

ASU 2014-09, *Revenue From Contracts With Customers* (issued on May 28, 2014; effective date amended by ASU 2015-14)

For PBEs, certain NFPs, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.

Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

For PBEs, certain NFPs, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.

[A Roadmap to Applying the New Revenue Recognition Standard](#)

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.

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
Release 2018-006, <i>Amendments to Auditing Standards for Auditor's Use of the Work of Specialists</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update
Release 2018-005, <i>Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update

Release 2017-001, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards</i> (issued June 1, 2017, and approved by the SEC on October 23, 2017)	Effective for audits of fiscal years ending on or after December 15, 2017, except for the paragraphs in the critical audit matters' section, which are effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and for audits of all other companies for fiscal years ending on or after December 15, 2020.	Yes	June 20, 2017, Heads Up
--	---	-----	---

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020)	Effective for periods ending on or after December 15, 2020.	March 12, 2019, DART news item
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020.	December 6, 2019, DART news item
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued June 10, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	July 10, 2019, DART news item
SAS 136, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued July 10, 2019)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	July 10, 2019, DART news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	May 10, 2019, DART news item
SAS 134, <i>Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements</i> (issued May 8, 2019)	Effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.	May 10, 2019, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Amendments to the Accelerated Filer and Large Accelerated Filer Definitions</i> (34-88365) (issued March 12, 2020)	April 27, 2020.	March 19, 2020, Heads Up
Final Rule, <i>Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts</i> (33-10765) (issued March 11, 2020)	July 1, 2020, except as defined in the rule.	March 12, 2020, DART news item
Final Rule, <i>Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities</i> (33-10762) (issued March 2, 2020)	January 4, 2021.	March 10, 2020, Heads Up
Final Rule, <i>Exemptions From Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies</i> (IA-5454) (issued March 2, 2020)	March 10, 2020.	March 2, 2020, DART news item
Final Rule, <i>Delegation of Authority to the General Counsel of the Commission</i> (33-10757) (issued February 19, 2020)	March 2, 2020.	February 20, 2020, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10749) (issued January 27, 2020)	February 19, 2020.	January 27, 2020, DART news item
Final Rule, <i>Risk Mitigation Techniques for Uncleared Security-Based Swaps</i> (34-87782) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Final Rule, <i>Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements</i> (34-87780) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Staff Accounting Bulletin No. 119 (issued November 19, 2019)	November 25, 2019.	November 22, 2019, DART news item

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10709) (issued September 27, 2019)	October 24, 2019.	September 30, 2019, DART news item
Final Rule, <i>Solicitations of Interest Prior to a Registered Public Offering</i> (33-10699) (issued September 25, 2019)	December 3, 2019.	September 26, 2019, DART news item
Final Rule, <i>Exchange-Traded Funds</i> (33-10695) (issued September 25, 2019)	December 23, 2019.	September 26, 2019, DART news item
Final Rule, <i>Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers</i> (34-87005) (issued September 19, 2019)	February 14, 2020.	September 19, 2019, DART news item
Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-7) (issued September 18, 2019)	January 1, 2020.	
Final Rule, <i>Technical Amendments to Update Cross-References to Commission's FOIA Regulations</i> (34-86982) (issued September 17, 2019)	September 26, 2019.	
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-86590) (issued August 7, 2019)	September 13, 2019.	August 7, 2019, DART news item
Final Rule, <i>FAST Act Modernization and Simplification of Regulation S-K</i> (Technical Correction) (33-10618A) (issued August 6, 2019)	August 13, 2019.	August 7, 2019, DART news item

Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-6) (issued July 5, 2019)	August 6, 2019.	July 10, 2019, DART news item
Final Rule, <i>Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers</i> (34-86175) (issued June 21, 2019)	October 21, 2019.	June 21, 2019, DART news item
Final Rule, <i>Auditor Independence With Respect to Certain Loans or Debtor-Creditor Relationships</i> (33-10648) (issued June 18, 2019)	October 3, 2019.	June 18, 2019, DART news item
Final Rule, <i>Amendment to Single Issuer Exemption for Broker-Dealers</i> (34-86073) (issued June 10, 2019)	August 13, 2019.	June 11, 2019, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10645) (issued June 7, 2019)	July 1, 2019.	
Final Rule, <i>Form CRS Relationship Summary; Amendments to Form ADV</i> (34-86032) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, DART news item
Final Rule, <i>Regulation Best Interest: The Broker-Dealer Standard of Conduct</i> (34-86031) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, DART news item
Final Rule, <i>Disclosure of Order Handling Information</i> (extension of compliance date for certain requirements) (34-85714) (issued April 24, 2019)	April 30, 2019.	
Final Rule, <i>FAST Act Modernization and Simplification of Regulation S-K</i> (33-10618) (issued March 20, 2019)	May 2, 2019.	March 25, 2019, Heads Up

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10615) (issued March 12, 2019)	April 1, 2019.	March 12, 2019, DART news item
Final Rule, <i>Transaction Fee Pilot for NMS Stocks</i> (34-84875) (issued December 19, 2018)	April 22, 2019.	
Final Rule, <i>Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swaps</i> (34-84858) (issued December 19, 2018)	April 22, 2019.	
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	January 29, 2020, IFRS in Focus
<i>Interest Rate Benchmark Reform</i> — amendments to IFRS 9, IAS 39 and IFRS 7 (issued September 26, 2019)	Annual periods beginning on or after January 1, 2020.	Yes	September 26, 2019, IFRS in Focus
<i>Definition of Material</i> — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, IFRS in Focus
<i>Definition of a Business</i> — amendments to IFRS 3 (issued October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, IFRS in Focus
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i> (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, IFRS in Focus
<i>Plan Amendment, Curtailment or Settlement</i> — amendments to IAS 19 (issued February 7, 2018)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, IFRS in Focus

<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> (issued December 12, 2017)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, <i>IFRS in Focus</i>
<i>Long-term Interests in Associates and Joint Ventures</i> — amendments to IAS 28 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, <i>IFRS in Focus</i>
<i>Prepayment Features With Negative Compensation</i> — amendments to IFRS 9 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, <i>IFRS in Focus</i>
IFRIC 23, <i>Uncertainty Over Income Tax Treatments</i> (issued June 7, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	June 7, 2017, <i>IFRS in Focus</i>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017)	Annual reporting periods beginning on or after January 1, 2021.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, <i>IFRS in Focus</i>
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Annual periods beginning on or after January 1, 2019.	Yes	May 28, 2015, <i>IFRS in Focus</i>

Appendix B: Current Status of FASB Projects

This appendix summarizes the current status and next steps for the FASB's active standard-setting projects (excluding research initiatives). New projects are shaded in [green](#).

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting by a joint venture for nonmonetary assets contributed by investors	On September 18, 2019, the FASB added a project on the accounting by a joint venture for contributions of nonmonetary assets by the venturers. The Board began its deliberations on January 22, 2020, and directed the staff to continue researching various alternatives.	
Codification improvements	<p>General</p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications). On November 26, 2019, the Board issued a proposed ASU that would make improvements to various Codification topics. Comments were due by December 26, 2019.</p> <p>Financial Instruments</p> <p>On March 12, 2020, the FASB issued ASU 2020-03, which makes narrow-scope improvements related to the accounting for financial instruments, including credit losses.</p> <p>Credit Losses</p> <p>The FASB is developing a proposed ASU on credit loss vintage disclosure.</p> <p>Hedge Accounting</p> <p>On November 12, 2019, the FASB issued a proposed ASU that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. Comments were due by January 13, 2020.</p>	<i>Heads Up — FASB Proposes Improvements to Hedge Accounting Guidance (November 26, 2019)</i>
Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a proposed ASU that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities. The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB decided to continue the project.	<i>Heads Up — FASB Proposes to Reorganize Its Consolidation Guidance (October 5, 2017)</i>

Distinguishing liabilities from equity (including convertible debt)	<p>On July 31, 2019, the FASB issued a proposed ASU that would change the issuer's accounting for convertible instruments, contracts in the entity's own equity, and earnings-per-share computations. Comments were due by October 14, 2019.</p> <p>On December 11, 2019, and February 5, 2020, the FASB reaffirmed many of the proposed changes and directed the staff to draft a final ASU for external review. The Board decided that the final ASU will be effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years for public business entities that are not smaller reporting companies, and for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years for all other entities. The Board also decided that all entities will have an option to early adopt the final ASU for fiscal periods beginning after December 15, 2020 (including interim periods within the same fiscal year).</p> <p>On February 5, 2020, the FASB decided to add to its agenda a separate project to explore improvements to ASC 815-40.</p>	<p><i>Heads Up</i> — <i>FASB Proposes Simplifications to the Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity</i> (August 8, 2019)</p>
Financial instruments — clarifying the interaction between ASC 321 and ASC 323 (EITF Issue 19-A)	<p>On January 16, 2020, the FASB issued ASU 2020-01 to clarify the interaction between the accounting for equity securities under ASC 321 and that for equity method investments under ASC 323.</p>	<p><i>EITF Snapshot</i> (November 2019)</p>
Hedging: last-of-layer method	<p>On March 28, 2018, the FASB decided to add a narrow-scope project to address the accounting for last-of-layer basis adjustments and hedging multiple layers under the last-of-layer method in accordance with ASU 2017-12. The Board most recently discussed this project on February 22, 2020.</p>	
Identifiable intangible assets and subsequent accounting for goodwill	<p>On July 9, 2019, the FASB issued an invitation to comment on the subsequent accounting for goodwill, the recognition of intangible assets in a business combination, and disclosures about goodwill and intangible assets. Comments were due by October 7, 2019.</p>	

Improving the accounting for asset acquisitions and business combinations	On August 2, 2017, the FASB tentatively decided that this project should (1) address differences between the accounting for acquisitions of assets and that for acquisitions of businesses and (2) focus on the accounting for transaction costs, in-process research and development, and contingent consideration. On May 8, 2018, the FASB discussed how certain aspects of the accounting for asset acquisitions could be aligned with those for business combinations. On May 8, 2019, the FASB decided to expand the scope of this project to include the accounting for in-process research and development and contingent consideration obligations recognized upon the initial consolidation of a variable interest entity that is not a business.	
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	On February 12, 2020, the FASB endorsed the PCC's decision to issue a proposed ASU under which nonpublic entities could determine the grant-date fair value of an equity-classified share-based award by using a valuation performed in accordance with certain Treasury regulations of Internal Revenue Code Section 409A. The FASB expects to issue the proposed ASU for a 45-day comment period in the second quarter of 2020.	
Reference rate reform: facilitation of the effects of the interbank offered rate transition on financial reporting	On March 12, 2020, the FASB issued ASU 2020-04 , which provides optional guidance to ease the potential burden related to accounting for reference rate reform.	Heads Up — <i>SEC Staff Issues Statement on LIBOR Transition</i> (August 6, 2019)
Revenue recognition: contract modifications of licenses of intellectual property (EITF Issue 19-B)	On May 8, 2019, the FASB decided to add this project to the EITF's agenda to address the accounting for contract modifications of licenses of intellectual property (including additional rights granted and revocation of licensing rights).	EITF Snapshot (November 2019)
Simplifications to accounting for income taxes	On December 18, 2019, the FASB issued ASU 2019-12 , which makes limited amendments to ASC 740 to simplify the accounting for income taxes.	Heads Up — <i>Keep It Simple: FASB Issues ASU on Income Taxes</i> (December 19, 2019)
Warrant modifications: issuer's accounting for modifications of equity-classified freestanding call options that are not within the scope of ASC 718 or ASC 815 (EITF Issue 19-C)	On September 18, 2019, the FASB added to the EITF's agenda a project on the issuer's accounting for modifications of equity-classified warrants (i.e., equity-classified freestanding call options that are outside the scope of ASC 718 and ASC 815).	

Presentation and Disclosure Projects

Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments were due by May 31, 2019. On February 12, 2020, the FASB discussed comment-letter feedback and directed the staff to perform additional research and outreach.	<i>Heads Up — FASB Proposes Changes to Income Tax Disclosure Requirements (March 29, 2019)</i>
Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a proposed ASU that would modify or eliminate certain disclosure requirements related to inventory and establish new requirements. Comments on the proposed ASU were due by March 13, 2017. On June 21, 2017, the Board discussed a summary of comments received.	<i>Heads Up — FASB Proposes Updates to Inventory Disclosures (January 12, 2017)</i>
Disclosure framework: disclosures — interim reporting	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.” On July 11, 2018, the Board directed the staff to develop principles for interim disclosure. On September 18, 2019, the FASB decided to add to ASC 270 a high-level principle related to interim disclosure.	
Disclosure improvements in response to SEC’s release on disclosure update and simplification	On May 6, 2019, the FASB issued a proposed ASU that would make Codification amendments in response to the SEC’s disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. The FASB most recently discussed this project on February 27, 2019.	<i>Heads Up — FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements (November 20, 2015)</i>

Financial performance reporting: disaggregation of performance information	The FASB added this project to its technical agenda on September 20, 2017, “to focus on the disaggregation of performance information either through presentation in the statement of income or disclosure in the notes.” On December 11, 2019, the FASB decided to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
Not-for-profit reporting of gifts in kind	On February 10, 2020, the FASB issued a proposed ASU intended to enhance transparency about the reporting of contributed nonfinancial assets (i.e., gifts in kind) by not-for-profit entities. Comments are due by April 10, 2020.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve “the aggregation criteria and segment disclosures.” The FASB most recently discussed this project on December 11, 2019.	A Roadmap to Segment Reporting
Simplifying the balance sheet classification of debt	On January 10, 2017, the FASB issued a proposed ASU that would reduce the complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. Comments on that proposal were due by May 5, 2017. On September 12, 2019, the FASB issued a revised proposed ASU on this topic. Comments were due by October 28, 2019.	Heads Up — FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt (September 19, 2019)

Framework Projects

Conceptual framework	<p>Presentation</p> <p>On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB discussed feedback received.</p> <p>Measurement</p> <p>On June 18, 2014, the Board decided to begin developing concepts related to measurement. The Board most recently discussed this project on November 13, 2019.</p> <p>Elements</p> <p>On May 3, 2017, the FASB decided to add a conceptual framework project on elements. On January 22, 2020, the FASB directed the staff to draft a proposed Concepts Statement chapter on elements of financial statements for a vote by written ballot. The FASB expects to issue an exposure draft for a 120-day comment period in the second quarter of 2020.</p>
----------------------	--

Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

A Roadmap to Accounting for Contracts on an Entity's Own Equity (March 2020)

Heads Up Newsletters

FASB Addresses Reference Rate Reform (March 23, 2020)

SEC Expands Qualifications for Nonaccelerated Filer Status (March 19, 2020)

SEC Issues Final Rule to Simplify Disclosure Requirements Related to Guarantors and Collateralizations of Securities (March 10, 2020)

SEC Proposes Rule to Modernize MD&A and Related Financial Disclosure Requirements (February 10, 2020)

Hindsight Is 2020: Reminders About ASC 842 Disclosure Requirements and a Look at Related SEC Feedback in Year 1 (January 7, 2020)

Keep It Simple: FASB Issues ASU on Income Taxes (December 19, 2019)

Financial Reporting Alert Newsletter

Financial Reporting Considerations Related to COVID-19 and an Economic Downturn (March 25, 2020)

Accounting, Disclosure, and Internal Control Considerations Related to Coronavirus Disease 2019 (March 5, 2020)

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte’s webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts in the “Financial Executives” series on the following topics:

- Business strategy and tax.
- Financial reporting.
- Tax accounting and provisions.
- Controllership perspectives.
- Governance, risk, and compliance.
- Transactions and business events.
- Driving enterprise value.
- Innovation in risk and controls.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk.

Subscriptions

To subscribe to *Dbriefs*, or to receive accounting publications issued by Deloitte’s Accounting Services Department, please register at [My.Deloitte.com](https://my.deloitte.com).

The Deloitte Accounting Research Tool

Put a wealth of information at your fingertips. The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosure literature. It contains material from the FASB, EITF, AICPA, PCAOB, and SEC, in addition to Deloitte’s own accounting manuals and other interpretive guidance and publications.

Updated every business day, DART has an intuitive design and navigation system that, together with its powerful search and personalization features, enable users to quickly locate information anytime, from any device and any browser. While much of the content on DART is available at no cost, subscribers have access to premium content, such as Deloitte’s *FASB Accounting Standards Codification Manual*. DART subscribers and others can also [subscribe](#) to *Weekly Accounting Roundup*, which provides links to recent news articles, publications, and other additions to DART. For more information, or to sign up for a free 30-day trial of premium DART content, visit dart.deloitte.com.

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

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

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

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.

The services described herein are illustrative in nature and are intended to demonstrate our experience and capabilities in these areas; however, due to independence restrictions that may apply to audit clients (including affiliates) of Deloitte & Touche LLP, we may be unable to provide certain services based on individual facts and circumstances.

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.

Copyright © 2020 Deloitte Development LLC. All rights reserved.