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Quarterly Accounting Roundup

by Magnus Orrell and Joseph Renouf, Deloitte & Touche LLP

To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Year in Review — 2022*. The COVID-19 pandemic may be on the wane, but companies and consumers continue to face challenges in the current macroeconomic and geopolitical environment, some of which started during the pandemic. Reports of continuing global supply-chain disruptions and labor shortages dominate the news and are top of mind for many financial executives. Common issues affecting CFOs include internal matters, such as employee retention, employee working arrangements, and cost management, and external concerns such as inflation, rising interest rates, stagflation, and geopolitical tensions (e.g., the ongoing Russia-Ukraine war).

The annual AICPA & CIMA¹ Conference on Current SEC and PCAOB Developments brings together key stakeholders to discuss developments in accounting, financial reporting, auditing, and other related matters, serving as a platform to address emerging areas of focus and trends affecting the profession. At this year's conference, participants renewed their focus on the critical role stakeholder communication plays in the delivery of high-quality financial reporting.

For more information about the conference, see Deloitte's December 18, 2022, [Heads Up](#).

¹ Chartered Institute of Management Accountants.

In more specific accounting news, the FASB's standard-setting activities during 2022 included the issuance of final Accounting Standards Updates (ASUs) that:

- Amend the requirements related to troubled debt restructurings (TDRs) and vintage disclosures.
- Clarify the fair value hedge accounting guidance in ASC 815.²
- Require enhanced disclosures about supplier finance programs.
- Clarify the guidance in ASC 820 on fair value measurement of equity securities subject to sale restrictions.

In addition, in the fourth quarter of 2022, the FASB released several exposure drafts, including (1) proposed ASUs that would enhance the accounting for joint venture formations, amend the guidance on common-control lease arrangements, and improve reportable segment disclosures and (2) two proposed chapters of its *Conceptual Framework for Financial Reporting*.

On the regulatory front, the SEC released several important final rules, including those on (1) "clawback" policies related to executive officers' compensation and (2) pay versus performance. The Commission also released a new Staff Accounting Bulletin on accounting for obligations to safeguard crypto assets as well as sample letters for issuers on disclosures about (1) crypto assets and (2) the Russia-Ukraine War.

Quarterly Accounting Roundup: Year in Review — 2022 summarizes final guidance that affects reporting and disclosures for the coming reporting season. With the exception of fourth-quarter developments, proposed guidance is not covered. For more information about earlier proposals, please see [issues](#) of *Quarterly Accounting Roundup* for the first three quarters of 2022.

In addition, in this year-end edition, an asterisk in the article title denotes events that occurred in the fourth quarter, including updates to previously reported topics, or that were not addressed in previous 2022 issues of *Quarterly Accounting Roundup*. Events without asterisks were covered in previous issues.

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

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.

Publications

Deloitte has issued the following Roadmaps since the previous release of *Quarterly Accounting Roundup*:

- [Leases](#) (December) — Combines the requirements of the FASB's leasing standard, [ASU 2016-02](#)³ (codified as ASC 842), with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. In addition, the Roadmap highlights (1) the requirements of ASC 842 that significantly differ from those in ASC 840 (the FASB's

² For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's ["Titles of Topics and Subtopics in the FASB Accounting Standards Codification."](#)

³ FASB Accounting Standards Update No. 2016-02, *Leases*.

previous leasing guidance) and IFRS 16⁴ (the IASB's leasing standard) and (2) recent standard-setting developments (through November 15, 2022). The updated edition of this Roadmap includes some new interpretations and certain modifications to previously expressed views to reflect our latest thinking as well as input from standard setters and regulators.

- ***Business Combinations*** (December) — Provides Deloitte's insights into and interpretations of the guidance in ASC 805 on business combinations, pushdown accounting, common-control transactions, and asset acquisitions as well as an overview of related SEC reporting requirements. The updated edition reflects guidance issued through November 30, 2022.
- ***Revenue Recognition*** (December) — Covers the guidance in ASC 606 on revenue from contracts with customers, the cost guidance in ASC 340-40, and the guidance in ASC 610-20 on gains and losses on transfers of nonfinancial and in-substance nonfinancial assets to noncustomers.
- ***Income Taxes*** (December) — Summarizes, and gives Deloitte's interpretations of, the income tax accounting guidance in ASC 740. Updates in the 2022 edition of the Roadmap include an expanded and reorganized discussion of valuation allowances as well as a new appendix that discusses tax-related provisions of the CHIPS⁵ and Science Act and the Inflation Reduction Act of 2022.
- ***SEC Comment Letter Considerations, Including Industry Insights*** (November) — Contains extracts from SEC comment letters, analysis of those extracts, and links to resources that are relevant to SEC filers. Other features include (1) an update on some of the SEC's priorities; (2) a summary of comment letter trends related to the top 10 topics of frequent comment in the 12-month period ended July 31, 2022; and (3) topics of focus related to disclosures associated with financial statement accounting, SEC reporting, initial public offerings, foreign private issuers, and industry-specific matters.
- ***Consolidation — Identifying a Controlling Financial Interest*** (November) — Breaks down the requirements in ASC 810 and reconstructs them in a logical narrative, making them easier to understand and apply. While the discussion focuses primarily on the complexities of identifying whether a legal entity is a variable interest entity (VIE) and whether a reporting entity should consolidate the VIE, it also addresses the voting interest entity model and provides a framework for its application.
- ***Noncontrolling Interests*** (November) — Addresses the guidance on noncontrolling interests, primarily that in ASC 810-10 and ASC 480-10-S99-3A. The publication is written on the assumption that (1) a parent has already established that consolidation of its subsidiary is appropriate under ASC 810-10 and (2) the equity interests of a subsidiary qualify for equity classification under ASC 480. Consequently, this Roadmap should be viewed as a companion publication to Deloitte's Roadmap ***Consolidation — Identifying a Controlling Financial Interest***.
- ***Equity Method Investments and Joint Ventures*** (November) — Helps entities navigate the challenges with applying the guidance on accounting for equity method investments and joint ventures. These challenges include the diversity in practice that has resulted from a lack of prescriptive guidance on (1) initial measurement upon the formation of a joint venture; (2) the accounting for equity method basis differences; and (3) the calculation of an investor's share of earnings or losses of an investee, particularly in complex capital structures.
- ***SEC Reporting Considerations for Business Acquisitions*** (November) — Intended to help domestic registrants navigate their SEC reporting obligations related to the acquisition

⁴ IFRS 16, *Leases*.

⁵ Creating Helpful Incentives to Produce Semiconductors.

or probable acquisition of a business. This Roadmap reflects the SEC's final rule (issued in May 2020) on the financial statement requirements for acquisitions of businesses, including real estate operations and related pro forma financial information. Updates in the November 2022 edition also include a new appendix with examples of the pro forma financial information a registrant may be required to provide under SEC Regulation S-X, Article 11,⁶ for a significant consummated acquisition.

- ***Current Expected Credit Losses*** (October) — Provides Deloitte's insights into and interpretations of the guidance in **ASU 2016-13**⁷ (codified as ASC 326). This ASU adds to U.S. GAAP an impairment model known as the current expected credit loss model, which is based on expected losses rather than incurred losses. The 2022 update of this Roadmap contains new discussions related to ASU 2016-13, including the highlights of the FASB's recently issued **ASU 2022-02**⁸ that eliminates the accounting guidance on TDRs for creditors and amends the guidance on vintage disclosures.
- ***Hedge Accounting*** (October) — Gives an overview of the FASB's authoritative guidance on hedge accounting in ASC 815 as well as Deloitte's insights into and interpretations of how to apply that guidance in practice.
- ***Impairments and Disposals of Long-Lived Assets and Discontinued Operations*** (October) — Discusses the guidance in ASC 360-10 and ASC 205-20. ASC 360-10 specifies the accounting and reporting for long-lived assets that are being held and used by an entity and for long-lived assets that the entity intends to sell or otherwise dispose of. ASC 205-20 further provides guidance on when a component, or group of components, of an entity that is classified as held for sale or disposed of must be reported as a discontinued operation. The 2022 edition of this publication includes updated and expanded guidance on these topics.
- ***Environmental Obligations and Asset Retirement Obligations*** (September) — Summarizes, and gives Deloitte's insights into, the accounting guidance on environmental obligations in ASC 410-30 and asset retirement obligations in ASC 410-20. The 2022 edition of the Roadmap includes updates on regulatory developments as well as other changes.
- ***SEC Reporting Considerations for Equity Method Investees*** (September) — Combines the SEC's guidance on reporting for equity method investments with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. The guidance in the 2022 edition has been completely reorganized and streamlined to enable readers to locate information more quickly and intuitively.

Deloitte also released several key *Financial Reporting Alert* newsletters in 2022:

- ***December 1, 2022*** — Discusses the current geopolitical and macroeconomic situation, including topics such as supply-chain disruptions, high inflation, and labor shortages.
- ***November 22, 2022*** — Provides Deloitte's annual update on financial reporting issues related to pensions and other postretirement benefits. Specifically, the publication highlights some of the important accounting considerations related to the calculations and disclosures entities provide under U.S. GAAP in connection with their defined benefit pension and other postretirement benefit plans. In the current year, relevant issues and disclosure items include (1) inflation and rising interest rates, (2) the Inflation Reduction Act of 2022, and (3) the ongoing effects of the COVID-19 pandemic.
- ***November 16, 2022*** — Examines certain potential impacts of climate-related matters on an entity's financial accounting and reporting in the context of the existing accounting guidance and the current regulatory environment.

⁶ SEC Regulation S-X, Article 11, "Pro Forma Financial Information."

⁷ FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*.

⁸ FASB Accounting Standards Update No. 2022-02, *Troubled Debt Restructurings and Vintage Disclosures*.

- [*April 6, 2022 \(updated July 28, 2022\)*](#) — Discusses the SEC’s Staff Accounting Bulletin on accounting for obligations to safeguard crypto assets.
- [*March 10, 2022 \(updated May 7, 2022\)*](#) — Addresses financial reporting considerations related to the ongoing Russia-Ukraine War.

Accounting — Newly Effective Standards for Public Business Entities

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Credit Losses

FASB ASU 2022-02 Amends Requirements Related to Troubled Debt Restructurings and Vintage Disclosures

Affects: All entities.

Summary: The FASB issued [ASU 2022-02](#)⁹ on March 31, 2022. The ASU eliminates the accounting guidance on TDRs for creditors in ASC 310-40 and amends the guidance on “vintage disclosures” to require disclosure of current-period gross write-offs by year of origination. In addition, the ASU updates the requirements related to accounting for credit losses under ASC 326 and adds enhanced disclosures for creditors with respect to loan refinancings and restructurings for borrowers experiencing financial difficulty.

Next Steps: For entities that have already adopted ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted ASU 2016-13, the amendments in ASU 2022-02 are effective upon adoption of ASU 2016-13. Entities are permitted to early adopt these amendments, including adoption in any interim period, provided that the amendments are adopted as of the beginning of the annual reporting period that includes the interim period of adoption. In addition, entities are permitted to elect to early adopt the amendments related to TDR accounting and disclosure enhancements separately from the amendments related to the vintage disclosures.

Other Resources: Deloitte’s April 4, 2022, [Heads Up](#) and Roadmap [Current Expected Credit Losses](#).

Hedge Accounting

FASB ASU 2022-01 Clarifies Hedge Accounting Guidance

Affects: All entities.

Summary: The FASB issued [ASU 2022-01](#)¹⁰ on March 28, 2022, to clarify the guidance in ASC 815 on fair value hedge accounting of interest rate risk for portfolios of financial assets. The ASU amends the guidance in [ASU 2017-12](#)¹¹ (released on August 28, 2017) that, among other things, established the “last-of-layer” method for making the fair value hedge accounting for these portfolios more accessible. ASU 2022-01 renames that method the “portfolio layer” method and addresses feedback from stakeholders regarding its application.

Next Steps: For public business entities (PBEs), the amendments in ASU 2022-01 are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.

Other Resources: Deloitte’s March 29, 2022, [Heads Up](#) and Roadmap [Hedge Accounting](#).

⁹ FASB Accounting Standards Update No. 2022-02, *Troubled Debt Restructurings and Vintage Disclosures*.

¹⁰ FASB Accounting Standards Update No. 2022-01, *Fair Value Hedging — Portfolio Layer Method*.

¹¹ FASB Accounting Standards Update No. 2017-12, *Targeted Improvements to Accounting for Hedging Activities*.

Insurance Contracts

FASB ASU 2018-12 Makes Targeted Improvements to the Accounting for Certain Long-Duration Insurance Contracts and ASU 2022-05 Provides Implementation Relief Related to Sold Contracts*

Affects: All entities.

Summary: The FASB issued [ASU 2018-12](#)¹² on August 15, 2018, to amend the accounting and disclosure model for certain long-duration insurance contracts under U.S. GAAP. The goal of the ASU's amendments is to improve the following aspects of financial reporting related to long-duration insurance contracts:

- Measurement of the liability for future policy benefits related to nonparticipating traditional and limited-payment contracts.
- Measurement and presentation of market risk benefits.
- Amortization of deferred acquisition costs.
- Presentation and disclosures.

Further, the FASB issued [ASU 2022-05](#)¹³ on December 15, 2022, to introduce an optional accounting policy election under which insurers can choose not to apply the guidance in ASU 2018-12 to certain contracts that are derecognized as a result of a sale or disposal before the effective date of ASU 2018-12. Insurers that elect this accounting policy election would also be subject to additional disclosure requirements on a transaction-by-transaction basis.

Next Steps: The original effective date of ASU 2018-12 was deferred by [ASUs 2019-09](#)¹⁴ and [2020-11](#).¹⁵ For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, the amendments in this ASU are now effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

The effective date of ASU 2022-05 is aligned with that of ASU 2018-12 (as amended by ASU 2020-11).

Other Resources: Deloitte's December 18, 2022, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Revenue Recognition

FASB ASU 2021-08 Provides Guidance on Recognizing and Measuring Contract Assets and Contract Liabilities From Contracts With Customers Recognized in a Business Combination

Affects: All entities.

Summary: The FASB issued [ASU 2021-08](#)¹⁶ on October 28, 2021, to amend ASC 805 to "require acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination." Under current GAAP, an acquirer generally recognizes such items at fair value on the acquisition date.

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

¹³ FASB Accounting Standards Update No. 2022-05, *Financial Services — Insurance (Topic 944): Transition for Sold Contracts*.

¹⁴ FASB Accounting Standards Update No. 2019-09, *Financial Services — Insurance (Topic 944): Effective Date*.

¹⁵ FASB Accounting Standards Update No. 2020-11, *Financial Services — Insurance (Topic 944): Effective Date and Early Application*.

¹⁶ FASB Accounting Standards Update No. 2021-08, *Accounting for Contract Assets and Contract Liabilities From Contracts With Customers*.

Next Steps: The ASU's amendments are effective for PBEs for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The amendments should be applied prospectively to business combinations occurring on or after the effective date of the amendments.

Other Resources: Deloitte's November 2, 2021, [Heads Up](#) and Roadmaps [Business Combinations](#) and [Revenue Recognition](#).

Supplier Finance Programs

FASB ASU 2022-04 Requires Entities to Provide Enhanced Disclosures About Supplier Finance Programs*

Affects: All entities.

Summary: The FASB issued [ASU 2022-04](#)¹⁷ on September 29, 2022, to enhance transparency about an entity's use of supplier finance programs. Under the ASU, the buyer in a supplier finance program is required to disclose information about the key terms of the program, outstanding confirmed amounts as of the end of the period, a rollforward of such amounts during each annual period, and a description of where in the financial statements outstanding amounts are presented.

Next Steps: The amendments in ASU 2022-04 are effective for all entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the disclosure of rollforward information, which is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted.

Other Resources: Deloitte's September 30, 2022, [Heads Up](#) and Roadmap [Issuer's Accounting for Debt](#). Also see the [press release](#) on the FASB's Web site.

International

IASB's New Standard on Insurance Contracts

Affects: Entities reporting under IFRS[®] Accounting Standards.

Summary: The IASB released its new insurance contracts standard, IFRS 17,¹⁸ on May 18, 2017. IFRS 17 supersedes IFRS 4 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. The main objective of IFRS 17 is to reduce the diversity in practice that arose under IFRS 4, which allowed companies "to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches." The new standard increases comparability "by requiring all insurance contracts to be accounted for in a consistent manner."

Since the publication of the original standard, the IASB has also released (1) amendments¹⁹ that address concerns and implementation challenges identified after the standard was released in 2017 (these amendments included a deferral of the original effective date by two years) and (2) an amendment²⁰ to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time.

Next Steps: IFRS 17 is now effective for annual periods beginning on or after January 1, 2023, and should be applied retrospectively. Early application is permitted.

¹⁷ FASB Accounting Standards Update No. 2022-04, *Disclosure of Supplier Finance Program Obligations*.

¹⁸ IFRS 17, *Insurance Contracts*.

¹⁹ IASB Amendments, *Amendments to IFRS 17*.

²⁰ IASB Amendments, *Initial Application of IFRS 17 and IFRS 9 — Comparative Information — amendment to IFRS 17*.

Other Resources: Deloitte's [May 18, 2017](#); [June 29, 2020](#); and [December 15, 2021](#), *IFRS in Focus* newsletters.

IASB Amendments Revise Guidance on Accounting Estimates and Disclosure of Accounting Policies

Affects: Entities reporting under IFRS Accounting Standards.

Summary: The IASB released the following two related sets of amendments on February 12, 2021, to revise its guidance on accounting estimates and disclosure of accounting policies:

- Amendments²¹ to IAS 1²² and IFRS Practice Statement 2²³ that are intended to enhance entities' disclosures about accounting policies. The IAS 1 amendments "require companies to disclose their material accounting policy information rather than their significant accounting policies," while the "amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures."
- Amendments²⁴ that clarify the definition of accounting estimates in IAS 8.²⁵ Specifically, these amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty." In addition, these amendments explain "how companies should distinguish changes in accounting policies from changes in accounting estimates."

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

Other Resources: Deloitte's [February 12, 2021](#), and [February 15, 2021](#), *IFRS in Focus* newsletters.

IASB Amendments Clarify Guidance in IAS 12 on Deferred Taxes Related to Assets and Liabilities Arising From a Single Transaction

Affects: Entities reporting under IFRS Accounting Standards.

Summary: The IASB released targeted amendments²⁶ to IAS 12²⁷ on May 7, 2021, to clarify that the initial recognition exemption related to deferred taxes does not apply to transactions such as leases and decommissioning obligations. Thus, entities must recognize deferred taxes for these transactions.

Next Steps: The amendments are effective for annual reporting periods beginning after January 1, 2023. Early application is permitted.

Other Resources: Deloitte's [May 7, 2021](#), *IFRS in Focus*.

²¹ IASB Amendments, *Disclosure of Accounting Policies* — amendments to IAS 1 and IFRS Practice Statement 2.

²² IAS 1, *Presentation of Financial Statements*.

²³ IFRS Practice Statement 2, *Making Materiality Judgements*.

²⁴ IASB Amendments, *Definition of Accounting Estimates* — amendments to IAS 8.

²⁵ IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

²⁶ IASB Amendments, *Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction*.

²⁷ IAS 12, *Income Taxes*.

Accounting — Newly Issued Standards²⁸

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Fair Value Measurement

FASB Clarifies Guidance on Fair Value Measurement

Affects: All entities.

Summary: On June 30, 2022, the FASB issued [ASU 2022-03](#),²⁹ which (1) clarifies the guidance in ASC 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction and (2) requires specific disclosures related to such an equity security. Specifically, ASU 2022-03 clarifies that a “contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security” and is not included in the equity security’s unit of account. Accordingly, an entity should not consider the contractual sale restriction when measuring the equity security’s fair value (i.e., the entity should not apply a discount related to the contractual sale restriction, as stated in ASC 820-10-35-36B as amended by the ASU). In addition, the ASU prohibits an entity from recognizing a contractual sale restriction as a separate unit of account.

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

Other Resources: Deloitte’s July 1, 2022, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

International

IASB Amends Guidance in IAS 1 on Classifying Debt With Covenants*

Affects: Entities reporting under IFRS Accounting Standards.

Summary: On October 31, 2022, the IASB released amendments³⁰ to enhance “the information companies provide about long-term debt with covenants.” Specifically, the amendments are intended “to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.”

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2024. Early adoption is permitted.

Other Resources: Deloitte’s November 2, 2022, [iGAAP in Focus](#). Also see the [press release](#) on the IASB’s Web site.

IASB Amends Sale-and-Leaseback Requirements in IFRS 16

Affects: Entities reporting under IFRS Accounting Standards.

Summary: On September 22, 2022, the IASB released amendments³¹ to IFRS 16 that require a seller-lessee to subsequently measure lease liabilities arising from a sale-and-leaseback transaction in a way that does not result in recognition of a gain or loss related to the right of use it retains.

Next Steps: The amendments are effective for annual reporting periods beginning after January 1, 2024.

Other Resources: Deloitte’s September 22, 2022, [iGAAP in Focus](#). Also see the [press release](#) on the IASB’s Web site.

²⁸ Newly issued standards that are newly effective for PBEs are covered in the [Accounting — Newly Effective Standards for Public Business Entities](#) section above.

²⁹ FASB Accounting Standards Update No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*.

³⁰ IASB Amendments, *Non-Current Liabilities With Covenants* — amendments to IAS 1.

³¹ IASB Amendments, *Lease Liability in a Sale and Leaseback*.

Accounting — Exposure Drafts

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Business Combinations

FASB Proposes Improvements to Accounting for Joint Venture Formations*

Affects: All entities.

Summary: On October 27, 2022, the FASB issued a [proposed ASU](#)³² that “would require that a joint venture apply a new basis of accounting. As a result, a newly formed joint venture would initially measure its assets and liabilities at fair value (with certain exceptions that are consistent with the business combinations guidance) upon formation.” The proposal “is intended to (1) provide investors and other allocators of capital (collectively, investors) with more decision-useful information in a joint venture’s separate financial statements and (2) reduce diversity in practice in this area of financial reporting.”

Next Steps: Comments on the proposed ASU are due by December 27, 2022.

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

Conceptual Framework

FASB Proposes New Conceptual Framework Chapters*

Affects: All entities.

Summary: In the fourth quarter of 2022, the FASB released the following proposed chapters of its *Conceptual Framework for Financial Reporting* (Concepts Statement 8):

- [“The Reporting Entity” \(Chapter 2\)](#) — Describes the characteristics and features of a reporting entity.
- [“Recognition and Derecognition” \(Chapter 5\)](#) — “[S]ets forth recognition and derecognition criteria and guidance on when an item should be incorporated into and removed from financial statements.”

Next Steps: Comments on the proposed Chapter 2 are due by January 16, 2023; comments on the proposed Chapter 5 are due by February 21, 2023.

Other Resources: For more information, see the [October 18, 2022](#), and [November 22, 2022](#), press releases on the FASB’s Web site.

³² FASB Proposed Accounting Standards Update, *Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*.

Leases

FASB Proposes Amendments to Guidance on Common-Control Lease Arrangements*

Affects: All entities.

Summary: On November 30, 2022, the FASB issued a [proposed ASU](#)³³ that would amend certain provisions of ASC 842 that apply to arrangements between related parties under common control. Specifically, the proposed ASU would:

- Offer private companies, as well as not-for-profit entities that are not conduit bond obligors, a practical expedient that gives them the option of using the written terms and conditions of a common-control arrangement when determining whether a lease exists and the subsequent accounting for the lease, including the lease's classification.
- Amend the accounting for leasehold improvements in common-control arrangements for all entities.

Next Steps: Comments on the proposed ASU are due by January 16, 2023.

Other Resources: Deloitte's December 1, 2022, [Heads Up](#) and Roadmap [Leases](#). Also see the [press release](#) on the FASB's Web site.

Segments

FASB Proposes Improvements to Reportable Segment Disclosures*

Affects: All entities.

Summary: On October 6, 2022, the FASB issued a [proposed ASU](#)³⁴ that would enhance disclosures about significant segment expenses for all public entities required to report segment information in accordance with ASC 280. Under the proposed ASU, a public entity would be required to provide:

- Annual and interim disclosures about the "significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss (collectively referred to as the 'significant expense principle')." . . .
- Annual and interim disclosures of "an amount for *other segment items* by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the significant expenses disclosed . . . and each reported measure of segment profit or loss."
- In interim periods, all "disclosures about a reportable segment's profit or loss and assets" that ASC 280 currently requires in annual periods.

Comments on the proposed ASU were due by December 20, 2022.

Other Resources: Deloitte's November 11, 2022, [Heads Up](#) and Roadmap [Segment Reporting](#). Also see the [press release](#) on the FASB's Web site.

³³ FASB Proposed Accounting Standards Update, *Leases (Topic 842): Common Control Arrangements*.

³⁴ FASB Proposed Accounting Standards Update, *Improvements to Reportable Segment Disclosures*.

Auditing Developments

In This Section

- AICPA
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AICPA

AICPA Releases Working Draft of Accounting and Valuation Guide on Business Combinations*

Affects: All entities.

Summary: In September 2022, the AICPA issued a [working draft](#) of an Accounting and Valuation Guide *Business Combinations*. The guide's objective is to "assist companies in addressing the challenges associated with accounting for business combination transactions as well as valuation of assets acquired and liabilities assumed."

Next Steps: Comments on the working draft are due by January 15, 2023.

AICPA Issues SAS 148

Affects: Auditors.

Summary: In August 2022, the AICPA's Auditing Standards Board (ASB) released [SAS 148](#),³⁵ which updates the appendix to AU-C Section 935³⁶ and makes conforming changes to this standard in response to the issuance of SAS 142³⁷ and SAS 145.³⁸

Next Steps: See [Appendix A](#) for effective date information related to SAS 148.

AICPA Issues Q&As on Unpaid Fees

Affects: Auditors.

Summary: In August 2022, the AICPA released a [Q&A section](#)³⁹ that addresses questions related to applying the AICPA's [revised interpretation](#) on unpaid fees (ET Section 1.230.010). Topics covered in the new Q&As include (1) the term "covered member" and the significance of unpaid fees, (2) safeguards related to unpaid fees at small firms versus those at large firms, and (3) other unpaid-fee situations in which judgment about independence is required.

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

AICPA Issues SAS on Inquiries of Predecessor Auditors Regarding Fraud and Noncompliance With Laws and Regulations

Affects: Auditors.

Summary: In June 2022, the ASB of the AICPA published [SAS 147](#),⁴⁰ which requires "an auditor, once management authorizes the predecessor auditor to respond to inquiries from the auditor, to inquire of the predecessor auditor regarding identified or suspected fraud or noncompliance with laws or regulation (NOCLAR)."

Next Steps: See [Appendix A](#) for effective date information related to SAS 147.

³⁵ AICPA Statement on Auditing Standards No. 148, *Amendment to AU-C Section 935*.

³⁶ AICPA *Professional Standards*, AU-C Section 935, "AU-C Sections That Are Not Applicable to Compliance Audits."

³⁷ AICPA Statement on Auditing Standards No. 142, *Audit Evidence*.

³⁸ AICPA Statement on Auditing Standards No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*.

³⁹ AICPA Q&A Section 705, "Unpaid Fees."

⁴⁰ AICPA Statement on Auditing Standards No. 147, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*.

AICPA Issues Guidance on Quality Management

Affects: Auditors.

Summary: On June 6, 2022, the AICPA's ASB and Accounting and Review Services Committee issued the following standards related to quality management:

- [Statement on Quality Management Standards No. 1, *A Firm's System of Quality Management*](#) — Under this guidance, a firm must “design, implement and operate a system of quality management that is customized for the nature and circumstances of its accounting and auditing practice.”
- [Statement on Quality Management Standards No. 2, *Engagement Quality Reviews*](#) — Covers “the appointment and eligibility of the engagement quality reviewer and performance of engagement quality reviews.”
- [Statement on Auditing Standards No. 146, *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*](#) — Addresses, among other things, the “management of quality at the engagement level.”
- [Statement on Standards for Accounting and Review Services No. 26, *Quality Management for an Engagement Conducted in Accordance With Statements on Standards for Accounting and Review Services*](#) — Enhancements made by this guidance include improvements to “certain concepts related to quality management for engagements performed in accordance with SSARs.”

Next Steps: The new quality management standards will become effective on December 15, 2025.

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

CAQ

CAQ and IPTF Release Discussion Document on Monitoring Inflation in Certain Countries*

Affects: All entities.

Summary: On November 9, 2022, the Center for Audit Quality (CAQ) and International Practices Task Force (IPTF) released a [discussion document](#)⁴¹ on monitoring inflation in certain countries. The discussion document specifies “cumulative inflation data by country (for those countries for which the International Monetary Fund [IMF] publishes data), and then categorize[s] the countries based on their cumulative inflation rates and the implementation guidance in ASC 830.” The purpose of compiling the data is to “assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations.”

PCAOB

PCAOB Secures Complete Access to Inspect and Investigate Chinese Firms*

Affects: Registered public accounting firms.

Summary: On December 15, 2022, the PCAOB announced that it has secured complete access to inspect and investigate registered public accounting firms with headquarters in mainland China and Hong Kong. According to PCAOB Chair Erica Williams, “[t]his historic and unprecedented access was only possible because of the leverage Congress created by passing the Holding Foreign Companies Accountable Act.”

⁴¹ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

Other Resources: For more information, see the [press release](#), [fact sheet](#), and [HFCAA Determination Report](#) on the PCAOB's Web site.

PCAOB Issues Staff Report on Audit Firm Inspections*

Affects: Registered public accounting firms.

Summary: On December 8, 2022, the PCAOB staff issued a [report](#)⁴² that details the results of its audit firm inspections conducted in 2021. Topics covered in the report include (1) recurrences in audit deficiencies and higher deficiency rates observed in 2021; (2) observations on quality control systems; and (3) good practices related to internal control over financial reporting, accounting estimates related to business combinations, critical audit matters, auditor independence, supervision of audits, and engagement quality review.

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

PCAOB Issues Interim Analysis Report on Critical Audit Matters*

Affects: Registered public accounting firms.

Summary: On December 8, 2022, the PCAOB published a [second report](#)⁴³ on the initial impact of its critical audit matter (CAM) requirements (the [first report](#)⁴⁴ was released in October 2020). Key findings of the follow-up report include:

- "The average number of CAMs per audit report has declined over time, and the proportion of audit reports that communicate a single CAM has increased."
- "Investor awareness and use of CAMs continues to develop."
- "The staff has not found evidence of significant unintended consequences from auditors' implementation of the CAM requirements."

To accompany the report, the PCAOB also released the following two staff white papers that provide "technical detail and additional information related to the methodologies by which the PCAOB gained information to support the findings in the interim analysis reports":

- [Second Stakeholder Outreach on the Initial Implementation of CAM Requirements](#).
- [Second Econometric Analysis of the Initial Implementation of CAM Requirements](#).

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

PCAOB Proposes Quality Control Standard*

Affects: Registered public accounting firms.

Summary: On November 18, 2022, the PCAOB issued for public comment a [proposed standard](#)⁴⁵ that is intended to "lead registered public accounting firms to significantly improve their quality control (QC) systems." Specifically, the proposal "would replace the current QC standards in their entirety and would provide a framework for a firm's QC system that is grounded in proactively identifying and managing risks to quality, with a feedback loop from ongoing monitoring and remediation designed to drive continuous improvement."

⁴² PCAOB Spotlight, *Staff Update and Preview of 2021 Inspection Observations*.

⁴³ PCAOB Release No. 2022-007, *Interim Analysis Report — Further Evidence on the Initial Impact of Critical Audit Matter Requirements*.

⁴⁴ PCAOB Release No. 2020-002, *Interim Analysis Report — Evidence on the Initial Impact of Critical Audit Matter Requirements*.

⁴⁵ PCAOB Release No. 2022-006, *A Firm's System of Quality Control and Other Proposed Amendments to PCAOB Standards, Rules, and Forms*.

Next Steps: Comments on the proposed rule are due by February 1, 2023.

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

PCAOB Releases Amendments Related to Lead Auditor's Use of Other Auditors

Affects: Registered public accounting firms.

Summary: On June 21, 2022, the PCAOB issued [amendments](#)⁴⁶ to its auditing standards related to the lead auditor's use of other auditors. The purpose of the amendments is to "improve PCAOB standards principally by (i) applying a risk-based supervisory approach to the lead auditor's oversight of other auditors and (ii) requiring that the lead auditor perform certain procedures when planning and supervising an audit that involves other auditors."

The SEC approved the amendments on August 12, 2022.

Next Steps: The amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2024.

Other Resources: For more information, see the [press release](#) on the PCAOB's Web site. Also see the SEC's Web site for SEC Chair Gary Gensler's [statement](#) regarding the Commission's approval of the rule.

⁴⁶ PCAOB Release No. 2022-002, *Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm*.

Regulatory and Compliance Developments

In This Section

- SEC
 - SEC Adopts Final Rule on “Clawback” Policies*
 - SEC Issues Final Rule Related to Pay Versus Performance
 - SEC Issues Staff Accounting Bulletin on Accounting for Obligations to Safeguard Crypto Assets
 - SEC Enhances Investor Protections Against Insider Trading*
 - SEC Proposes Rule to Strengthen Best-Execution Standards*
 - SEC Issues Proposal on Order Competition*
 - SEC Proposes Improvements to Regulation NMS*
 - SEC Proposes Enhancements to Order Execution Disclosure Requirements*
 - SEC Staff Updates C&DIs on Non-GAAP Financial Measures*
 - SEC Provides Sample Letter to Address Crypto Asset Market Developments*
 - SEC Reopens Comment Period for Proposal on Improving Disclosures About Share Repurchases*
 - SEC Publishes 2022–2026 Strategic Plan*
 - SEC Amends Proxy Voting Reporting Requirements*
 - SEC Issues Proposal Related to Open-End Funds*
 - SEC Issues Proposal on Services Outsourced by Investment Advisers*

SEC

SEC Adopts Final Rule on “Clawback” Policies*

Affects: SEC registrants.

Summary: On October 26, 2022, the SEC issued a [final rule](#)⁴⁷ aimed at ensuring that executive officers do not receive “excess compensation” if the financial results on which previous awards of compensation were based are subsequently restated because of material noncompliance with financial reporting requirements. The final rule requires issuers to “claw back” excess compensation for the three fiscal years before the determination of a restatement regardless of whether an executive officer had any involvement in the restatement. The final rule also requires an issuer to disclose its recovery policy in an exhibit to its annual report and to include new checkboxes on the cover page of its annual report to indicate whether the financial statements “reflect correction of an error to previously issued financial statements and whether [such] corrections are restatements that required a recovery analysis.” Additional disclosures are required in the proxy statement or annual report when a clawback occurs. Such disclosures include the date of the restatement, the amount of excess compensation to be clawed back, and any amounts outstanding that have not yet been clawed back.

Next Steps: National exchanges must adopt new listing rules no more than one year after November 28, 2022. Issuers must adopt a written “clawback” policy no more than 60 days after the effective date of the new listing rules and must provide related disclosures about the effective date of the listing rules.

Other Resources: Deloitte’s November 14, 2022, [Heads Up](#). Also see the [press release](#) and [fact sheet](#) on the SEC’s Web site.

SEC Issues Final Rule Related to Pay Versus Performance

Affects: SEC registrants.

Summary: On August 25, 2022, the SEC issued a [final rule](#)⁴⁸ that requires certain registrants to provide disclosures about executive pay and company performance within any proxy statement or information statement for which executive compensation disclosures are required. According to SEC Chair Gary Gensler, the final rule, which adds Item 402(v) to SEC Regulation S-K, is intended to “help investors receive the consistent, comparable, and decision-useful information they need to evaluate executive compensation policies.”

The final rule became effective on October 11, 2022, and applies beginning with fiscal years ending on or after December 16, 2022.

Other Resources: Deloitte’s September 2, 2022, [Heads Up](#). Also see the [press release](#) and [fact sheet](#) on the SEC’s Web site.

⁴⁷ SEC Final Rule Release No. 33-11126, *Listing Standards for Recovery of Erroneously Awarded Compensation*.

⁴⁸ SEC Final Rule Release No. 34-95607, *Pay Versus Performance*.

- [SEC Amends Requirements Related to Fund Shareholder Reports*](#)
- [SEC Issues Staff FAQ on an Investment Adviser’s Consideration of Factors Related to Diversity, Equity, and Inclusion*](#)
- [SEC Amends Electronic Recordkeeping Requirements*](#)
- [SEC Issues Final Rule on Inflation Adjustments](#)
- [SEC Amends Whistleblower Program Rules](#)
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- [SEC Amends Electronic Filing Requirements](#)
- [SEC Releases Sample Letter Related to Russia-Ukraine War](#)
- [SEC Issues Staff Bulletin on Making Account Recommendations to Retail Investors](#)

SEC Issues Staff Accounting Bulletin on Accounting for Obligations to Safeguard Crypto Assets

Affects: SEC registrants.

Summary: On March 31, 2022, the SEC issued [Staff Accounting Bulletin \(SAB\) No. 121](#) (SAB 121) on safeguarding crypto assets. The new SAB:

- Addresses the SEC staff’s view that it would be appropriate for an entity that has an obligation to safeguard crypto assets held for platform users to record a liability and corresponding asset on its balance sheet at the fair value of the crypto assets.
- Adds Section FF to SAB Topic 5;⁴⁹ this section includes “interpretive guidance for entities to consider when they have obligations to safeguard crypto-assets held for their platform users.”

Other Resources: Deloitte’s April 6, 2022 (updated July 28, 2022), [Financial Reporting Alert](#).

SEC Enhances Investor Protections Against Insider Trading*

Affects: SEC registrants.

Summary: On December 14, 2022, the SEC issued a [final rule](#)⁵⁰ on insider trading arrangements and disclosures. The purpose of the final rule is to “strengthen investor protections concerning insider trading and to help shareholders understand when and how insiders are trading in securities for which they may at times have material nonpublic information.”

Next Steps: The final rule will become effective 60 days after the date of its publication in the *Federal Register*.

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

SEC Proposes Rule to Strengthen Best-Execution Standards*

Affects: SEC registrants.

Summary: On December 14, 2022, the SEC issued a [proposed rule](#)⁵¹ that would establish a “best execution regulatory framework for brokers, dealers, government securities brokers, government securities dealers, and municipal securities dealers.”

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register* or March 31, 2023, whichever is later.

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

SEC Issues Proposal on Order Competition*

Affects: SEC registrants.

Summary: On December 14, 2022, the SEC issued a [proposed rule](#)⁵² that would “require certain orders of individual investors to be exposed to competition in fair and open auctions

⁴⁹ SEC Staff Accounting Bulletin Topic 5.FF, “Miscellaneous Accounting; Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for Its Platform Users.”

⁵⁰ SEC Final Rule Release No. 33-11138, *Insider Trading Arrangements and Related Disclosures*.

⁵¹ SEC Proposed Rule Release No. 34-96496, *Regulation Best Execution*.

⁵² SEC Proposed Rule Release No. 34-96495, *Order Competition Rule*.

before such orders could be executed internally by any trading center that restricts order-by-order competition.”

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register* or March 31, 2023, whichever is later.

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

SEC Proposes Improvements to Regulation NMS*

Affects: SEC registrants.

Summary: On December 14, 2022, the SEC issued a [proposed rule](#)⁵³ that is intended “to enhance trading opportunities for all investors and to help ensure that orders placed in the national market system reflect the best prices available for all investors.”

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register* or March 31, 2023, whichever is later.

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

SEC Proposes Enhancements to Order Execution Disclosure Requirements*

Affects: SEC registrants.

Summary: On December 14, 2022, the SEC issued a [proposed rule](#)⁵⁴ that “would update the disclosure required under Rule 605 of Regulation NMS for order executions in national market system stocks, which are stocks listed on a national securities exchange.” Specifically, the proposal “would expand the scope of entities subject to Rule 605, modify the information required to be reported under the rule, and change how orders are categorized for the purposes of the rule.”

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register* or March 31, 2023, whichever is later.

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

SEC Staff Updates C&DIs on Non-GAAP Financial Measures*

Affects: SEC registrants.

Summary: On December 13, 2022, the staff in the SEC’s Division of Corporation Finance updated its [compliance and disclosure interpretations](#) (C&DIs) related to non-GAAP financial measures by revising Questions 100.01, 100.04, and 102.10(a)(b)(c) and issuing Questions 100.05 and 100.06.

SEC Provides Sample Letter to Address Crypto Asset Market Developments*

Affects: SEC registrants.

⁵³ SEC Proposed Rule Release No. 34-96494, *Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders*.

⁵⁴ SEC Proposed Rule Release No. 34-96493, *Disclosure of Order Execution Information*.

Summary: On December 8, 2022, the SEC’s Division of Corporation Finance released a [sample illustrative letter](#) for companies that may be affected by widespread disruptions in the crypto asset market. The sample letter contains comments on the types of disclosures the SEC would expect regarding companies’ business descriptions, risk factors, and MD&A.

SEC Reopens Comment Period for Proposal on Improving Disclosures About Share Repurchases*

Affects: SEC registrants.

Summary: On December 7, 2022, the SEC issued a [release](#)⁵⁵ reopening the comment period for a proposed rule that would “modernize and improve disclosure about repurchases of an issuer’s equity securities that are registered under the Securities Exchange Act of 1934.” The proposal, which the Commission initially issued in December 2021, would “require an issuer to provide more timely disclosure on a new Form SR regarding purchases of its equity securities for each day that it, or an affiliated purchaser, makes a share repurchase” and would “enhance the existing periodic disclosure requirements about these purchases.”

The comment period is being reopened in light of the potential effects of the Inflation Reduction Act of 2022 on application of the proposed guidance. This act, which was signed into law by President Biden on August 16, 2022, “imposes upon certain corporations a non-deductible excise tax equal to one percent of the fair market value of any stock of the corporation repurchased by such corporation during the taxable year.”

Next Steps: Comments on the reopened proposal are due by January 11, 2023.

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

SEC Publishes 2022–2026 Strategic Plan*

Affects: SEC registrants.

Summary: On November 23, 2022, the SEC released its [strategic plan](#) for fiscal years 2022 to 2026. The plan establishes three primary goals:

- “Protect the investing public against fraud, manipulation, and misconduct.”
- “Develop and implement a robust regulatory framework that keeps pace with evolving markets, business models, and technologies.”
- “Support a skilled workforce that is diverse, equitable, and inclusive and is fully equipped to advance agency objectives.”

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

SEC Amends Proxy Voting Reporting Requirements*

Affects: SEC registrants.

Summary: On November 2, 2022, the SEC issued a [final rule](#)⁵⁶ that amends Form N-PX “to enhance the information mutual funds, exchange-traded funds . . . , and certain other funds currently report about their proxy votes and to make that information easier to analyze.” In addition, in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, “an institutional investment manager subject to the Exchange Act [is required] to report on Form N-PX how it voted proxies relating to executive compensation matters, as required by the Exchange Act.”

⁵⁵ SEC Proposed Rule Release No. 34-96458, *Reopening of Comment Period for Share Repurchase Disclosure Modernization*.

⁵⁶ SEC Final Rule Release No. 33-11131, *Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers*.

Next Steps: The final rule will become effective on July 1, 2024.

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

SEC Issues Proposal Related to Open-End Funds*

Affects: SEC registrants.

Summary: On November 2, 2022, the SEC issued a [proposed rule](#)⁵⁷ that is intended "to better prepare open-end funds for stressed conditions and to mitigate dilution of shareholders' interests." Specifically, the proposed amendments "would enhance how funds manage their liquidity risks, require mutual funds to implement liquidity management tools, and provide for more timely and detailed reporting of fund information."

Next Steps: Comments are due by February 14, 2023.

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

SEC Issues Proposal on Services Outsourced by Investment Advisers*

Affects: SEC registrants.

Summary: On October 26, 2022, the SEC issued a [proposed rule](#)⁵⁸ that would "prohibit registered investment advisers from outsourcing certain services and functions without conducting due diligence and monitoring of the service providers."

Next Steps: Comments on the proposed rule are due by December 27, 2022.

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

SEC Amends Requirements Related to Fund Shareholder Reports*

Affects: SEC registrants.

Summary: On October 26, 2022, the SEC issued a [final rule](#)⁵⁹ under which mutual funds and exchange-traded funds must "transmit concise and visually engaging shareholder reports and . . . promote transparent and balanced presentations of fees and expenses in investment company advertisements."

Next Steps: The final rule will become effective on January 24, 2023.

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

SEC Issues Staff FAQ on an Investment Adviser's Consideration of Factors Related to Diversity, Equity, and Inclusion*

Affects: Investment advisers.

Summary: On October 13, 2022, the SEC staff issued an [FAQ](#)⁶⁰ on whether, in accordance with its fiduciary duty, an investment adviser is permitted to "consider factors relating to

⁵⁷ SEC Proposed Rule Release No. 33-11130, *Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting*.

⁵⁸ SEC Proposed Rule Release No. IA-6176, *Outsourcing by Investment Advisers*.

⁵⁹ SEC Final Rule Release No. 33-11125, *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements*.

⁶⁰ SEC Staff FAQ, *Staff FAQ Relating to Investment Adviser Consideration of DEI Factors*.

diversity, equity, and inclusion” when recommending or selecting other investment advisers for its clients. The purpose of the staff FAQ is to address findings related to the “lack of gender and racial diversity in the asset management industry.”

SEC Amends Electronic Recordkeeping Requirements*

Affects: SEC registrants.

Summary: On October 12, 2022, the SEC issued a [final rule](#)⁶¹ that is designed to “modernize recordkeeping requirements [and make the requirements] adaptable to new technologies in electronic recordkeeping.” The final rule’s amendments (1) add an audit-trail alternative in which “electronic records can be preserved in a manner that permits the recreation of an original record if it is altered, over-written, or erased” and (2) “require broker-dealers and all types of [security-based swap dealers] and [major security-based swap participants] to produce electronic records to securities regulators in a reasonably usable electronic format.”

Next Steps: The final rule will become effective on January 3, 2023.

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

SEC Issues Final Rule on Inflation Adjustments

Affects: SEC registrants.

Summary: On September 9, 2022, the SEC issued a [final rule](#)⁶² to make certain inflation adjustments in response to a mandate of the JOBS Act, which requires the Commission to make such adjustments at least once every five years. Specifically, the purpose of the final rule is to “adjust the thresholds in the definition of ‘emerging growth company’ as well as dollar amounts in Regulation Crowdfunding.” The amendment increases the revenue threshold for EGCs from \$1.07 billion to \$1.235 billion.

The final rule became effective on September 20, 2022.

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

SEC Amends Whistleblower Program Rules

Affects: SEC registrants.

Summary: On August 26, 2022, the SEC released a [final rule](#)⁶³ that amends the rules governing its whistleblower program. Specifically, the amendments (1) “expand the scope of related actions eligible for an award” and (2) clarify that the SEC has the authority to “consider the dollar amount of a potential award to increase an award,” but not to “decrease the amount of an award.”

The final rule became effective on October 3, 2022.

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

⁶¹ SEC Final Rule Release No. 34-96034, *Electronic Recordkeeping Requirements for Broker-Dealers, Security-Based Swap Dealers, and Major Security-Based Swap Participants*.

⁶² SEC Final Rule Release No. 33-11098, *Inflation Adjustments Under Titles I and III of the JOBS Act*.

⁶³ SEC Final Rule Release No. 34-95620, *Whistleblower Program Rules*.

SEC Issues Final Rule on Proxy Voting Advice

Affects: Proxy advisory firms.

Summary: On July 13, 2022, the SEC issued a [final rule](#)⁶⁴ on proxy voting advice. The objectives of the final rule are to “avoid burdens on proxy voting advice businesses that may impair the timeliness and independence of their advice” and “address misperceptions about liability standards applicable to proxy voting advice while also preserving investors’ confidence in the integrity of such advice.”

The final rule became effective on September 19, 2022.

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

SEC Issues Final Rule on Electronic Filing for Investment Advisers and Institutional Investment Managers

Affects: Investment advisers, institutional investment managers, and certain other entities.

Summary: On June 23, 2022, the SEC issued a [final rule](#)⁶⁵ that requires “certain documents filed by investment advisers, institutional investment managers, and certain other entities to be filed or submitted electronically” and includes technical amendments to Form 13F.

Next Steps: The final rule became effective on August 29, 2022, with the exception of the amendments to Form 13F, which will become effective on January 3, 2023.

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

SEC Amends Electronic Filing Requirements

Affects: SEC registrants.

Summary: On June 2, 2022, the SEC issued a [final rule](#)⁶⁶ that requires “certain forms that currently are permitted to be filed or submitted in paper format to be filed or submitted electronically.” Further, the rule amends “certain forms to require structured data reporting and remove outdated references.”

The final rule became effective on July 11, 2022.

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

SEC Releases Sample Letter Related to Russia-Ukraine War

Affects: SEC registrants.

Summary: On May 3, 2022, the SEC’s Division of Corporation Finance released a [sample letter](#) that highlights the types of comments the SEC may issue to public companies regarding disclosures about the impact of Russia’s invasion of Ukraine on their business and related supply-chain issues. The sample letter underscores the need for registrants to evaluate both direct and indirect impacts, including potential or actual disruptions to suppliers, customers, or employees, among other considerations. The sample comments within the letter primarily focus on (1) risk factors, (2) MD&A, (3) internal control over financial reporting, (4) disclosure controls and procedures, and (5) non-GAAP measures.

⁶⁴ SEC Final Rule Release No. 34-95266, *Proxy Voting Advice*.

⁶⁵ SEC Final Rule Release No. 34-95148, *Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F*.

⁶⁶ SEC Final Rule Release No. 33-11070, *Updating EDGAR Filing Requirements and Form 144 Filings*.

Other Resources: Deloitte's March 10, 2022 (updated May 7, 2022), [Financial Reporting Alert](#).

SEC Issues Staff Bulletin on Making Account Recommendations to Retail Investors

Affects: SEC registrants.

Summary: On March 30, 2022, the SEC issued a [staff bulletin](#)⁶⁷ that consists of Q&As addressing the "standards of conduct for broker-dealers and investment advisers when they are making account recommendations to retail investors." The staff bulletin "provides staff views on how broker-dealers, investment advisers, and their associated persons can satisfy their obligations to retail investors when making account recommendations."

Other Resources: For more information, see the [statement](#) by SEC Chair Gary Gensler on the SEC's Web site.

⁶⁷ SEC Staff Bulletin, *Standards of Conduct for Broker-Dealers and Investment Advisers Account Recommendations for Retail Investors*.

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 2022-05, <i>Transition for Sold Contracts</i> (issued December 15, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	
ASU 2022-04, <i>Disclosure of Supplier Finance Program Obligations</i> (issued September 29, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.	Yes	September 30, 2022, Heads Up
ASU 2022-03, <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> (issued June 30, 2022)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	July 1, 2022, Heads Up
ASU 2022-02, <i>Troubled Debt Restructurings and Vintage Disclosures</i> (issued March 31, 2022)	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	Yes	April 4, 2022, Heads Up
ASU 2022-01, <i>Fair Value Hedging — Portfolio Layer Method</i> (issued March 28, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes	March 29, 2022, Heads Up

ASU 2021-09, <i>Discount Rate for Lessees That Are Not Public Business Entities</i> (issued November 11, 2021)	N/A	Entities that have not yet adopted ASC 842 as of November 11, 2021, must adopt the amendments in this ASU at the same time that they adopt ASC 842. For entities that have adopted ASC 842 as of November 11, 2021, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 12, 2021, Heads Up
ASU 2021-08, <i>Accounting for Contract Assets and Contract Liabilities From Contracts With Customers</i> (issued October 28, 2021)	Fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.	Yes	November 2, 2021, Heads Up
ASU 2021-07, <i>Determining the Current Price of an Underlying Share</i> (issued October 25, 2021)	N/A	Effective prospectively for all qualifying awards granted or modified during fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	October 26, 2021, Heads Up
ASU 2021-05, <i>Lessors — Certain Leases With Variable Lease Payments</i> (issued July 19, 2021)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	July 27, 2021, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, Heads Up
ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, DART news item

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

<p>ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)</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 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>	<p>Yes</p>	<p>March 9, 2020, DART news item</p>
<p>ASU 2019-12, <i>Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)</p>	<p>Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.</p>	<p>Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.</p>	<p>Yes</p>	<p>December 19, 2019, Heads Up</p>

<p>ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)</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>	<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>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.</p>	<p>December 2, 2019, Heads Up</p>
<p>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)</p>	<p>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.</p>	<p>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.</p>	<p>N/A</p>	<p>November 19, 2019, Heads Up</p>
<p>ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)</p>	<p>This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.</p>	<p>This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.</p>	<p>N/A</p>	<p>November 2019 Insurance Spotlight</p>
<p>ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 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>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>Yes</p>	<p>May 15, 2019, Heads Up</p>

<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 2019-01, <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>
<p>ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).</p>	<p>No</p>	<p>December 14, 2018, Heads Up</p>

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 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09 and ASU 2020-11)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies (SRCs) as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	August 2018 and November 2019 Insurance Spotlight newsletters
ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02. 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. 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. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	The amendments in this ASU affect the amendments in ASU 2016-02. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	Yes	
ASU 2018-01, <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	

<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 2016-02. See effective date information for ASU 2016-02 below.</p>	<p>Effective upon adoption of ASU 2016-02. See effective date information for ASU 2016-02 below.</p>	<p>Yes</p>	<p>July 20, 2017, Heads Up</p>
<p>ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)</p>	<p>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.</p>	<p>Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.</p>	<p>Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p>	<p>February 1, 2017, and November 19, 2019, Heads Up newsletters</p>
<p>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)</p>	<p>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.</p>	<p>For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.</p>	<p>Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.</p>	<p>June 17, 2016, and November 19, 2019, Heads Up newsletters and Current Expected Credit Losses Roadmap</p>

<p>ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)</p>	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> • PBEs. • Employee benefit plans that file financial statements with the SEC. <p>For NFP entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.</p>	<p>For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.</p>	<p>Yes</p>	<p>November 19, 2019, Heads Up and Leases Roadmap</p>
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PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
<p>Release No. 2022-002, <i>Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm</i> (issued June 21, 2022, and approved by the SEC on August 12, 2022)</p>	<p>The amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2024.</p>	<p>No</p>	<p>June 23, 2022, DART news item</p>

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 148, <i>Amendment to AU-C Section 935</i> (issued August 12, 2022)	The amendment related to AU-C Section 501 in the appendix, "AU-C Sections That Are Not Applicable to Compliance Audits," is effective for compliance audits for fiscal periods ending on or after December 15, 2022, in a manner consistent with the effective date of SAS 142. All other amendments are effective for compliance audits for fiscal periods ending on or after December 15, 2023, in a manner consistent with the effective date of SAS 145.	August 12, 2022, DART news item
SAS 147, <i>Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations</i> (issued June 8, 2022)	Effective for audits of financial statements for periods beginning on or after June 30, 2023.	June 8, 2022, DART news item
SAS 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i> (issued June 6, 2022)	Effective for audits of financial statements for periods beginning on or after December 15, 2025.	June 3, 2022, DART news item
SAS 145, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i> (issued October 12, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> (issued June 9, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 1, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 9, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, DART news item

SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2020, DART news item
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021.	December 6, 2019, DART news item
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 136, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item
SAS 134, <i>Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11140) (issued December 19, 2022)	Effective on the date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Technical Amendments to Commission Rules</i> (33-11139) (issued December 15, 2022)	Effective on the date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Insider Trading Arrangements and Related Disclosures</i> (33-11138) (issued December 14, 2022)	Sixty days after the date of its publication in the <i>Federal Register</i> .	December 14, 2022, DART news item
Final Rule, <i>Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers</i> (33-11131) (issued November 2, 2022)	July 1, 2024.	November 2, 2022, DART news item
Final Rule, <i>Listing Standards for Recovery of Erroneously Awarded Compensation</i> (33-11126) (issued October 26, 2022)	January 27, 2023.	November 14, 2022, Heads Up
Final Rule, <i>Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements</i> (33-11125) (issued October 26, 2022)	January 24, 2023.	October 26, 2022, DART news item
Final Rule, <i>Electronic Recordkeeping Requirements for Broker-Dealers, Security-Based Swap Dealers, and Major Security-Based Swap Participants</i> (34-96034) (issued October 12, 2022)	January 3, 2023.	October 12, 2022, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11101) (issued September 19, 2022)	October 13, 2022.	
Final Rule, <i>Inflation Adjustments Under Titles I and III of the JOBS Act</i> (33-11098) (issued September 9, 2022)	September 20, 2022.	September 9, 2022, DART news item

Final Rule, <i>Whistleblower Program Rules</i> (34-95620) (issued August 26, 2022)	October 3, 2022.	August 26, 2022, DART news item
Final Rule, <i>Pay Versus Performance</i> (34-95607) (issued August 25, 2022)	October 11, 2022.	August 25, 2022, DART news item and September 2, 2022, Heads Up
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11082) (issued July 13, 2022)	July 19, 2022.	
Final Rule, <i>Proxy Voting Advice</i> (34-95266) (issued July 13, 2022)	September 19, 2022.	July 14, 2022, DART news item
Final Rule, <i>Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</i> (34-95148) (issued June 23, 2022)	August 29, 2022, except for the amendments to Form 13F, which are effective January 3, 2023.	June 24, 2022, DART news item
Final Rule, <i>Updating EDGAR Filing Requirements and Form 144 Filings</i> (33-11070) (issued June 2, 2022)	July 11, 2022.	June 3, 2022, DART news item
Final Rule, <i>Technical Amendments to Commission Rules and Forms</i> (33-11047) (issued March 29, 2022)	April 15, 2022.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11043) (issued March 21, 2022)	April 19, 2022.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11016) (issued December 20, 2021)	January 5, 2022.	
Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-93701) (issued December 2, 2021)	January 10, 2022, except for the addition of §232.405(c)(1)(iii)(C), which is effective from January 10, 2022, until July 1, 2023.	December 2, 2021, DART news item
Final Rule, <i>Universal Proxy</i> (34-93596) (issued November 17, 2021)	January 31, 2022.	November 17, 2021, DART news item

Final Rule, <i>Filing Fee Disclosure and Payment Methods Modernization</i> (33-10997) (issued October 13, 2021)	January 31, 2022, except for amendments to 17 CFR 203.3a, 17 CFR 230.111, 17 CFR 240.0-9 and 17 CFR 270.0-8 regarding payment options, which are effective on May 31, 2022.	October 13, 2021, DART news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Non-Current Liabilities With Covenants</i> — amendments to IAS 1 (issued October 27, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	November 2, 2022, iGAAP in Focus
<i>Lease Liability in a Sale and Leaseback</i> — amendments to IFRS 16 (issued September 22, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	September 27, 2022, iGAAP in Focus
<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i> (issued December 9, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	December 15, 2021, IFRS in Focus
<i>Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction</i> — amendments to IAS 12 (issued May 7, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	May 7, 2021, IFRS in Focus
<i>Disclosure of Accounting Policies</i> — amendments to IAS 1 and IFRS Practice Statement 2 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 15, 2021, IFRS in Focus
<i>Definition of Accounting Estimates</i> — amendments to IAS 8 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current — Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, IFRS in Focus
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	June 29, 2020, IFRS in Focus

<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Onerous Contracts — Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, <i>IFRS in Focus</i>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	May 18, 2017, <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 for and disclosure of crypto assets	On May 11, 2022, the FASB added to its agenda a project on improving the accounting for and disclosure of certain digital assets. On August 31, 2022, the FASB decided on the criteria that a crypto asset must meet to be within the scope of the project. On October 12, 2022, the FASB decided that crypto assets should be measured at fair value. On December 14, 2022, the FASB decided that changes in fair value should be recognized and presented separately in the income statement.	<p>Heads Up — <i>FASB Begins Deliberating Project on Digital Assets</i> (September 8, 2022)</p> <p>Heads Up — <i>FASB Tentatively Decides on Fair Value Measurement for Crypto Assets</i> (October 18, 2022)</p>
Accounting for and disclosure of software costs	On June 22, 2022, the FASB added to its agenda a project on modernizing the accounting for software costs and enhancing the transparency of an entity's software costs.	
Accounting for environmental credit programs	On May 25, 2022, the FASB added to its agenda a project on the recognition, measurement, presentation, and disclosure requirements for participants in compliance and voluntary programs that result in the creation of environmental credits (e.g., allowance programs, renewable energy credits, and carbon offset credits).	
Accounting for investments in tax credit structures using the proportional amortization method (EITF Issue 21-A)	On August 22, 2022, the FASB issued a proposed ASU that would permit entities to elect to account for their tax equity investments by using the proportional amortization method if certain conditions are met. Comments on the proposal were due by October 6, 2022. On December 1, 2022, the EITF reached a final consensus. The FASB will consider whether to ratify the final consensus in January 2023.	EITF Snapshot (December 2022)

Codification improvements	<p>General</p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p>	<p><i>Heads Up</i> — FASB Proposes Improvements to Hedge Accounting Guidance (November 26, 2019)</p>
	<p>Amendments to Remove References to the Concepts Statements</p> <p>On August 26, 2020, the FASB directed the staff to perform additional analysis of draft amendments included in its November 26, 2019, proposed ASU on Codification improvements related to removing references to the concepts statements.</p>	
	<p>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. On June 29, 2022, the FASB discussed feedback received.</p>	
Financial instruments: credit losses — acquired financial assets	<p>On February 2, 2022, the FASB decided to amend the guidance on acquired financial assets by expanding the scope of the purchased credit-deteriorated accounting model to loans acquired in a business combination or asset acquisition. The FASB most recently discussed this project on October 12, 2022.</p>	
Insurance: transition for sold contracts	<p>On December 15, 2022, the FASB issued ASU 2022-05, which introduces an optional accounting policy election under which insurers can choose not to apply the amendments made by ASU 2018-12 to certain contracts that are derecognized as a result of a sale or disposal before the effective date of ASU 2018-12. Insurers that make this accounting policy election would also be subject to additional disclosure requirements.</p>	
Joint venture formations	<p>On October 27, 2022, the FASB issued a proposed ASU on the accounting for contributions received upon formation of a joint venture. Comments are due by December 27, 2022.</p>	<p><i>Heads Up</i> — FASB Proposes New Guidance on Joint Venture Formations (December 8, 2022)</p>
Leases: common control arrangements	<p>On November 30, 2022, the FASB issued a proposed ASU that would amend the guidance on leases between entities under common control. Comments are due by January 16, 2023.</p>	<p><i>Heads Up</i> — FASB Proposes Amendments to Guidance on Common-Control Lease Arrangements (December 1, 2022)</p>
Profits interests	<p>On December 14, 2022, the FASB added to its agenda a project on clarifying whether a profits interest or similar award should be accounted for in accordance with ASC 718 and directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the first quarter of 2023.</p>	

Reference rate reform:
fair value hedging

Deferral of the Sunset Date of ASC 848

On April 20, 2022, the FASB issued a [proposed ASU](#) that would defer the sunset date of the relief provided in ASC 848 from December 31, 2022, to December 31, 2024. The comment period ended on June 6, 2022. On October 5, 2022, the FASB affirmed its decision to defer the sunset date and directed the staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the fourth quarter of 2022.

Fair Value Hedging

On July 29, 2020, the FASB [decided](#) to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting. On October 5, 2022, the FASB removed this project from its technical agenda.

Presentation and Disclosure Projects

Disaggregation —
income statement
expenses

On February 16, 2022, the FASB decided that this [project](#) should focus on the disaggregation of (1) selling, general, and administrative expenses; (2) cost of services and other cost of revenues; and (3) cost of tangible goods sold. The FASB most recently discussed this project on October 5, 2022.

Disclosure
improvements
in response to
SEC's release on
disclosure update and
simplification

On May 6, 2019, the FASB issued a [proposed ASU](#) that would make Codification amendments in response to the SEC's disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.

Disclosure of supplier
finance programs
obligations

On September 29, 2022, the FASB issued [ASU 2022-04](#) to enhance disclosures about entities' use of supplier finance programs. The final ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the requirement to provide rollforward information, which is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted.

[Heads Up](#) — FASB Issues ASU Requiring Enhanced Disclosures About Supplier Finance Programs (September 30, 2022)

Interim reporting —
narrow-scope
improvements

On November 1, 2021, the FASB issued a [proposed ASU](#) that would modify the disclosure requirements for interim reporting in ASC 270. Comments were due by January 31, 2022. The FASB most recently discussed this project on November 30, 2022.

Segment reporting

On October 6, 2022, the FASB issued a [proposed ASU](#) to improve disclosures about the reportable segments of a public entity. Comments were due by December 20, 2022.

[Heads Up](#) — FASB Proposes Improvements to Reportable Segment Disclosures (November 11, 2022)

Targeted improvements to income tax disclosures

On July 26, 2016, the FASB issued a [proposed ASU](#) that would modify existing and add new income tax disclosure requirements. On March 25, 2019, the FASB issued a revised [proposed ASU](#). On November 30, 2022, the FASB directed the staff to draft another proposed ASU on this topic for a vote by written ballot for a comment period of 75 days. The proposed ASU is expected to be issued in the first quarter of 2023.

Framework Projects

Conceptual framework

Measurement

On June 18, 2014, the FASB [decided](#) to begin developing concepts related to measurement. The Board most recently [discussed](#) this project on October 13, 2021.

The Reporting Entity

On October 18, 2022, the FASB issued [proposed Chapter 2, "The Reporting Entity,"](#) of Concepts Statement 8. The proposed chapter identifies characteristics of a reporting entity. Comments are due by January 16, 2023.

Recognition and Derecognition

On November 22, 2022, the FASB issued [proposed Chapter 5, "Recognition and Derecognition,"](#) of Concepts Statement 8. The proposed chapter includes recognition and derecognition criteria and addresses when an item should be incorporated into or removed from financial statements. Comments are due by February 21, 2023.

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

Roadmap Series

Business Combinations (December 2022)

Income Taxes (December 2022)

Leases (December 2022)

Revenue Recognition (December 2022)

SEC Comment Letter Considerations, Including Industry Insights (November 2022)

SEC Reporting Considerations for Business Acquisitions (November 2022)

Consolidation — Identifying a Controlling Financial Interest (November 2022)

Noncontrolling Interests (November 2022)

Equity Method Investments and Joint Ventures (November 2022)

Current Expected Credit Losses (October 2022)

Hedge Accounting (October 2022)

Impairments and Disposals of Long-Lived Assets and Discontinued Operations (October 2022)

Environmental Obligations and Asset Retirement Obligations (September 2022)

SEC Reporting Considerations for Equity Method Investees (September 2022)

Heads Up Newsletters

Highlights of the 2022 AICPA & CIMA Conference on Current SEC and PCAOB Developments (December 18, 2022)

FASB Provides Implementation Relief Related to ASU 2018-12's Transition Guidance for Derecognized Contracts (December 16, 2022)

FASB Proposes New Guidance on Joint Venture Formations (December 8, 2022)

FASB Proposes Amendments to Guidance on Common-Control Lease Arrangements (December 1, 2022)

SEC Adopts Final Rule on "Clawback" Policies (November 14, 2022)

FASB Proposes Improvements to Reportable Segment Disclosures (November 11, 2022)

FASB Tentatively Decides on Fair Value Measurement for Crypto Assets (October 18, 2022)

FASB Issues ASU Requiring Enhanced Disclosures About Supplier Finance Programs (September 30, 2022)

Financial Reporting Alert Newsletters

Accounting and Financial Reporting Considerations Related to the Current Macroeconomic and Geopolitical Environment (December 1, 2022)

Financial Reporting Considerations Related to Pension and Other Postretirement Benefits (November 22, 2022)

Financial Reporting Considerations Related to Environmental Events and Activities (November 16, 2022)

Accounting Spotlight Newsletter

Accounting and Reporting Considerations for Environmental Credits (October 7, 2022)

Industry Spotlight Series

Renewables Spotlight — Accounting and Reporting Considerations for Renewable Energy Projects — Virtual Power Purchase Agreements (December 5, 2022)

Retail & Distribution Spotlight — Accounting Considerations Related to Retail Media Networks (October 2022)

EITF Snapshot Newsletter

December 2022

Dbriefs for Financial Executives

We invite you to participate in [Dbriefs](#), Deloitte's live webcasts that give you valuable insights into important developments affecting your business. Topics covered in the [Dbriefs for Financial Executives](#) series include financial reporting, tax accounting, business strategy, governance, and risk. Dbriefs also provide a convenient and flexible way to earn CPE credit — right at your desk.

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