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Deloitte.

Accounting Roundup.

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Deloitte Publications

Publication	Title	Affects
November 2014 *Real Estate — Accounting and Financial Reporting Update*		Real estate entities.
November 10, 2014, *Financial Reporting Alert*	*Segment Reporting*	All entities.
November 2014 *Banking & Securities — Accounting and Financial Reporting Update*		Banking and securities entities.
November 2014 *Investment Management — Accounting and Financial Reporting Update*		Investment management entities.
November 2014 *TRG Snapshot*	*Joint Meeting on Revenue: October 2014*	All entities.
SEC Comment Letter Publication (Updated November 2014)	*SEC Comment Letters — Including Industry Insights: A Recap of Recent Trends*	SEC registrants.
November 2014 *SEC Comment Letter Examples — Income Taxes*		SEC registrants.

Leadership Changes

FAF: On November 19, 2014, the FAF's board of trustees announced the appointment of Jan I. Sylvis as vice chairman of the GASB. Ms. Sylvis, who is currently a member of the GASB, will begin her new position on January 1, 2015.

FASAC: On November 21, 2014, the FAF board of trustees announced that it has appointed seven new members to the FASAC. The appointees are stakeholders from the investor, corporate, and board of director communities. The new members will begin their one-year terms on January 1, 2015, and are eligible to be reappointed for three additional one-year terms.

FSB: On November 7, 2014, the FSB announced that Mark Carney has been reappointed as its chairman for a three-year term that began on November 4, 2014, and is renewable for an additional three years.

GASAC: On November 25, 2014, the FAF board of trustees announced that it has appointed six new members to the GASAC. The two-year terms of the new members will begin on January 1, 2015, and are renewable twice.

IFAC: On November 7, 2014, IFAC announced that it has elected Olivia Kirtley as its new president for a two-year term that will end in November 2016.

IFRS Advisory Council: On November 28, 2014, the trustees of the IFRS Foundation announced that 15 new members have been appointed to the IFRS Advisory Council. The appointments of the new members will become effective on January 1, 2015.

IFRS Foundation: On November 18, 2014, the IFRS Foundation announced that it has appointed Alan Beller and Werner Brandt as trustees for three-year terms beginning on January 1, 2015; ending on December 31, 2017; and renewable for an additional three years.

IVSC: On November 6, 2014, the IVSC announced that it has appointed three new members to each of its three boards (a total of nine appointments) — the standards board, the professional board, and the board of trustees.

Accounting — New Standards and Exposure Drafts

Pushdown Accounting

FASB Issues ASU on Pushdown Accounting; SEC Rescinds SAB Topic in Response

Affects: All entities.

Summary: On November 18, 2014, the FASB issued ASU 2014-17 in response to the final consensus on Issue 12-F reached by the EITF at its September 2014 meeting. The ASU gives an acquired entity the option of applying pushdown accounting in its stand-alone financial statements upon a change-in-control event.

In a related development, the SEC has rescinded SAB Topic 5.J, which contained the SEC staff's views on how an SEC registrant should apply pushdown accounting. Thus, all entities — regardless of whether they are SEC registrants — will now apply the guidance in ASU 2014-17.

The ASU became effective upon issuance.

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

International

IASB Proposes Amendments to Guidance on Share-Based Payment

Affects: Entities reporting under IFRSs.

Summary: On November 25, 2014, the IASB issued an ED that would amend certain aspects of the share-based payment guidance in IFRS 2. Specifically, the proposal would revise three aspects of the classification and measurement of share-based payment transactions: (1) "the effects of vesting conditions on the measurement of a cash-settled share-based payment," (2) "the classification of share-based payment transactions with net settlement features," and (3) "the accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled."

Next Steps: Comments on the ED are due by March 25, 2015.

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

Accounting — Other Key Developments

EITF

FASB Adds Three Issues to EITF's Agenda

Affects: All entities.

Summary: At its November 5, 2014, meeting, the FASB decided to add EITF Issues on the following three topics to the Task Force's agenda:

- *Normal purchases and normal sales scope (NPNS) exception* — Would address whether the NPNS scope exception in ASC 815 would apply to certain electricity contracts for physical delivery within nodal energy markets.
- *Breakage* — Would provide guidance on "whether and when an entity should derecognize a prepaid card liability that exists before redemption of the card at a third-party merchant."
- *Employee benefit plans* — Would cover the following topics related to employee benefit plan accounting: (1) differences between the level of detail provided under the ASC 820 fair value measurement disclosure requirements and that provided under the disclosure requirements in the Codification topics on plan accounting, (2) discrepancies in the requirements for disaggregating assets within these disclosures, and (3) inconsistencies between the measurement requirements in ASC 820 and those in the Codification topics on plan accounting with respect to fully benefit-responsive investment contracts.

Other Resources: For more information, see the tentative Board decisions on the FASB's Web site.

Revenue

FASB and IASB Joint Revenue Transition Resource Group Meets to Discuss Five Topics

Affects: All entities.

Summary: At its October 31, 2014, meeting, the FASB and IASB joint revenue transition resource group (TRG) discussed the following five topics:

- Customer options for additional goods and services and nonrefundable up-front fees.
- Presentation of contract assets and contract liabilities.
- Determining the nature of a license of intellectual property.
- Determining whether goods or services are "distinct in the context of the contract."
- Evaluating the duration of a contract with termination clauses.

As intended, no conclusions were reached at the meeting. The boards and their staffs will consider the feedback from the meeting to determine whether to provide additional guidance or clarification and, if so, what it should be.

Next Steps: The next TRG meeting is scheduled for January 26, 2015.

Other Resources: Deloitte's November 4, 2014, *TRG Snapshot*.

Auditing Developments

AICPA

AICPA Proposes Changes to Peer Review Standards

Affects: Auditors that perform engagement reviews.

Summary: On November 18, 2014, the AICPA published the following two EDs related to its standards for performing and reporting on peer reviews:

- *Preparation of Financial Statements Prepared Under SSARS and the Impact on Enrollment in and the Scope of Peer Review* — Would amend the AICPA's peer review standards to clarify that "firms that only perform preparation engagements (with or without disclaimer reports) under SSARS are not required to enroll in the [peer review] program."
- *Peer Reviewer Performance, Disagreements and Qualifications* — Would revise the peer review standards to "create enhanced qualifications and training requirements for reviewers of must-select engagements."

Next Steps: Comments on both EDs are due by January 2, 2015.

CAQ

CAQ and AICPA Jointly Issue Member Alert on Independence

Affects: Auditors of public entities.

Summary: On November 19, 2014, the CAQ and AICPA jointly issued a member alert that summarizes the SEC's and PCAOB's independence rules for audit firms that perform audit and attestation engagements for certain nonissuers, including (1) SEC-registered broker-dealers and (2) SEC- or state-registered private funds, investment advisers, or related-party custodians for whom an engagement "is subject to the requirements of SEC Rule 206(4)-2" (also known as the "custody rule"). Topics discussed in the alert include the following:

- Applicability of SEC's and PCAOB's independence rules.
- Prohibition of certain bookkeeping and financial statement preparation services under the independence rules.
- Other engagements that are subject to the SEC's or PCAOB's independence rules (i.e., engagements that are not subject to the custody rule.

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

CAQ Releases Highlights of SEC Regulations Committee's September Meeting

Affects: All entities.

Summary: On November 7, 2014, the CAQ posted to its Web site highlights of the September 23, 2014, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Recent personnel changes at the SEC's Division of Corporation Finance.
- Disclosure effectiveness.
- Issues related to the FASB's and IASB's new revenue recognition standard.
- Presentation, in an initial public offering, of combined financial statements related to a merger of entities under common control when "the combination does not occur until at or after effectiveness."
- SEC staff's views on predecessor financial statements.
- Recent changes to the SEC's requirements related to auditors' direct reporting about the cessation of client-auditor relationships.
- Applying IFRSs (as issued by the IASB) to (1) financial statements prepared in accordance with Regulation S-X, Rule 3-14, or (2) "financial statements of a lessee/tenant related to a significant triple net lease."

PCAOB

PCAOB Issues FAQs on Funding Rules for Broker-Dealers

Affects: Broker-dealers.

Summary: On October 29, 2014, the PCAOB issued a series of FAQs on certain topics related to the Board's funding rules for broker-dealers. The FAQs are divided into four categories: (1) general questions, (2) payment, (3) broker-dealer-specific queries, and (4) outstanding balance status.

International

IESBA Proposes Revisions to *Code of Ethics for Professional Accountants*

Affects: Professional accountants.

Summary: On November 25, 2014, the IESBA released an ED that would strengthen the principles in Part C of the *Code of Ethics for Professional Accountants*. The purpose of the revisions is to help professional accountants address two issues they frequently encounter in practice: (1) producing representationally faithful financial statements and (2) avoiding breaches in ethical principles.

In addition, on November 4, 2014, the IESBA released for public comment a consultation paper that requests stakeholder feedback on whether it should make certain revisions to its *Code of Ethics for Professional Accountants*. Potential revisions discussed in the consultation paper include:

- More clearly differentiating requirements from guidance.
- Reorganizing the code to make relevant material easier to locate.
- Simplifying the code's language to improve its readability.
- Clearly identifying the individuals at an audit firm who are responsible for complying with the code.
- Creating an electronic version of the code.

Next Steps: Comments on the ED are due by April 15, 2015, and comments on the consultation paper are due by February 4, 2015.

Other Resources: For more information, see the November 25 and November 4 press releases on IFAC's Web site.

Governmental Accounting and Auditing Developments

GASB

GASB Releases Preliminary Views Documents on Leases and Fiduciary Responsibilities

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

Summary: On November 20, 2014, the GASB released for public comment the following two preliminary views documents:

- *Leases* — Contains a proposal for "how leases would be presented in the financial statements and essential information related to leases that governments would disclose in the notes." Specifically, the proposal would require government lessors and lessees to report certain information in their financial statements "for all leases except short-term leases (12 months or less)."
- *Financial Reporting for Fiduciary Responsibilities* — Would improve financial reporting related to fiduciary responsibilities by (1) "[d]efining when a government has a fiduciary responsibility and, therefore, is required to present fiduciary fund financial statements"; (2) "[c]larifying financial reporting requirements for fiduciary responsibilities, including a requirement for business-type activities that serve in a fiduciary capacity"; and (3) "[i]ntroducing the use of a financial statement that reports the inflows and outflows of resources for all fiduciary fund types."

Next Steps: Comments on both preliminary views documents are due by March 6, 2015. The GASB plans to draft more detailed proposals on the basis of the feedback received.

Other Resources: For more information, see the press releases related to the leases and fiduciary responsibilities preliminary views on the GASB's Web site.

Regulatory and Compliance Developments

Federal Reserve

Federal Reserve, FDIC, and OCC Propose Revisions and Technical Corrections to Regulatory Capital Rules

Affects: Banking entities within the scope of the proposal.

Summary: On November 18, 2014, the Federal Reserve, FDIC, and OCC jointly issued a proposed rule that would "clarify, correct, and update aspects of the agencies' regulatory capital rule applicable to banking organizations that are subject to the advanced approaches risk-based capital rule." In addition to suggesting such revisions and technical corrections, the proposed rule would make U.S. regulations related to the advanced approaches rule more consistent with those in international standards.

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

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

Federal Reserve Amends Reserve Requirements for Depository Institutions

Affects: Depository institutions.

Summary: On November 13, 2014, the Federal Reserve issued a final rule that amends Regulation D to "reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2015." Specifically, the amendments "set the amount of total reservable liabilities of each depository institution that is subject to a zero percent reserve requirement in 2015 at $14.5 million (from $13.3 million in 2014) [and] set the amount of net transaction accounts at each depository institution (over the reserve requirement exemption amount) that is subject to a three percent reserve requirement in 2015 at $103.6 million (from $89.0 million in 2014)."

Next Steps: The final rule will become effective on December 17, 2014.

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

Federal Reserve Issues Final Rule to Establish Concentration Limits for Large Financial Companies

Affects: Large financial companies.

Summary: On November 5, 2014, the Federal Reserve issued a final rule in response to a mandate of Section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which "establishes a financial sector concentration limit that generally prohibits a financial company from merging or consolidating with, or acquiring, another company if the resulting company's liabilities upon consummation would exceed 10 percent of the aggregate liabilities of all financial companies." The final rule would also contain "reporting requirements for financial companies that do not otherwise report consolidated financial information to the Board or other appropriate Federal banking agency to implement section 14 of the Bank Holding Company Act."

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

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

SEC

SEC Adopts Final Rule to Enhance Technology Infrastructure in Securities Markets

Affects: SEC registrants.

Summary: On November 19, 2014, the SEC issued a final rule that would require certain "key market participants" to establish controls over their technology systems. Known as Regulation SCI (which stands for "systems compliance and integrity"), the new rule is designed to protect against failures in technological and automated systems throughout the securities markets given the ever-increasing reliance on such systems. Entities affected by the rule include "self-regulatory organizations, certain alternative trading systems . . . , plan processors, and certain exempt clearing agencies."

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

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

International

FSB Proposes Enhancements to Loss-Absorbing Capacity of Global Systemically Important Banks

Affects: Banking entities.

Summary: On November 10, 2014, the FSB issued a consultative document that requests feedback on principles for improving the loss-absorbing capacity of global systemically important banks (G-SIBs). These principles "elaborate on the premise . . . that G-SIBs must have sufficient loss absorbing and recapitalization capacity available in resolution to implement an orderly resolution that minimizes any impact on financial stability, ensures the continuity of critical functions, and avoids exposing taxpayers to loss."

In related news, on November 6, 2014, the FSB issued its annually updated list of G-SIBs.

Next Steps: Comments on the consultative document are due by February 2, 2015.

Other Resources: For more information, see the November 10 and November 6 press releases on the FSB's Web site.

Appendix A: Current Status of FASB Projects

This appendix summarizes the objectives,[1] current status, and next steps for the FASB's active standard-setting projects (excluding framework and research initiatives as well as PCC projects).

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the first half of 2015. In November 2014, the FASB discussed the costs and complexities of tentative decisions reached to date as well as the proposed ASU's transition approach. In addition, the Board directed the staff to research disclosures about core deposit liabilities as well as the proposal's impact on accounting for equity securities with readily determinable fair values. For more information, see Deloitte's February 10, 2014, *Heads Up* and May 16, 2014, journal entry. **Impairment** The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012 and is expected to issue a final standard in the first half of 2015. At its October 29, 2014, meeting, the FASB discussed credit impairment disclosures. The FASB tentatively decided on disclosure requirements for (1) factors that influenced management's estimates, (2) policies for determining write-offs, (3) reasonable and supportable forecasts, (4) nonaccrual status, (5) collateralized financial assets, and (6) past-due status. The Board directed the staff to perform additional outreach related to the rollfoward disclosure of allowance and amortized cost balances. For more information, see Deloitte's August 20, 2013, *Heads Up* and August 14, 2014; September 4, 2014; and October 30, 2014, journal entries. **Hedging** On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. In deliberating the project, the FASB will discuss (1) hedge effectiveness requirements, (2) component hedging, (3) possible elimination of the shortcut and critical-terms-match methods, (4) voluntary dedesignation of hedging relationships, (5) recognition of ineffectiveness for cash flow underhedges, (6) benchmark interest rates, (7) simplification of hedge documentation requirements, and (8) presentation and disclosure matters. For more information, see Deloitte's November 6, 2014, journal entry.
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities."	On November 5, 2014, the FASB discussed the results of its post-implementation review of IFRS 3 and directed the staff to continue researching (1) the amortization of goodwill, (2) the useful life of goodwill, and (3) simplifying the impairment test.
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	The FASB has not yet begun deliberating this project.

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

Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: [1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. [2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. The FASB is expected to issue a proposed ASU in January 2015. For more information, see Deloitte's October 24, 2014, journal entry.
Accounting issues in employee benefit plan financial statements (EITF Issue 15-C)	The purpose of this project is to address issues related to: • Differences between the level of detail provided under the ASC 820 fair value measurement disclosure requirements and that provided under the disclosure requirements in the Codification topics on plan accounting (ASC 960, ASC 962, and ASC 965). • Discrepancies in the requirements for disaggregating assets within those disclosures. • Inconsistencies between the measurement requirements in ASC 820 and those in the Codification topics on plan accounting with respect to fully benefit-responsive investment contracts.	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF has not yet begun deliberating the project.
Application of the normal purchases and normal sales (NPNS) scope exception to certain electricity contracts in nodal energy markets (EITF Issue 15-A)	The purpose of this project is to address whether certain contracts for the physical delivery of electricity meet the physical delivery criterion under the NPNS scope exception.	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF has not yet begun deliberating the project.
Clarifying the definition of a business	The purpose of this project is to "clarify the definition of a business with the objective of addressing whether transactions involving in-substance nonfinancial assets (held directly or in a subsidiary) should be accounted for as acquisitions (or disposals) of nonfinancial assets or as acquisitions (or disposals) of businesses. The project will include clarifying the guidance for partial sales or transfers and the corresponding acquisition of partial interests in a nonfinancial asset or assets."	The FASB began deliberating this project on October 8, 2014, when it discussed (1) the definition of a business, (2) in-substance nonfinancial assets, (3) partial sales and retained interests, and (4) other asset-versus-entity differences. No technical decisions were made. For more information, see Deloitte's US GAAP Plus news article.
Consolidation: principal-versus-agent analysis	The purpose of this project is to "[p]rovide criteria for a reporting entity to evaluate whether a decision maker is using its power as a princip[al] or agent, [e]liminate inconsistencies in evaluating kick-out and participating rights, [and] [a]mend the requirements for evaluating whether a general partner controls a limited partnership."	On November 12, 2014, the FASB staff informed the Board that a significant number of comments were received on an external review draft of the proposed guidance. The FASB will meet on December 10, 2014, to discuss significant items raised as part of the external review process. A final ASU is expected to be issued in the first quarter of 2015. For more information, see Deloitte's November 12, 2014, journal entry.
Customer's accounting for fees in a cloud computing arrangement	The purpose of this project is to "provide guidance to customers about whether a cloud computing arrangement includes a software license."	On August 20, 2014, the FASB issued an ED that provides guidance on a customer's accounting for fees paid in a cloud computing arrangement on the basis of whether the arrangement contains a software license element. For more information, see Deloitte's August 20, 2014, journal entry.
Employee share-based payment accounting improvements	The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies."	On October 8, 2014, the FASB added this project to its agenda to improve (1) minimum statutory withholding requirements, (2) presentation of certain employee taxes paid in the statement of cash flows, (3) accounting for forfeitures, (4) accounting for income taxes upon vesting or settlement of awards, and (5) presentation of excess tax benefits in the statement of cash flows.

Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts."	In March 2014, the FASB decided to limit the scope of the project and focus on targeted improvements to existing GAAP. In November 2014, the FASB discussed what discount rate should be used in an insurance contract that is currently discounted under the expected investment yield method and tentatively decided that the discount rate should be based on a portfolio of high-quality fixed-income investments. For more information, see Deloitte's November 20, 2014, journal entry.
Liabilities and equity: short-term improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity's own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity's own stock; and (4) navigating the Codification.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board is redeliberating the proposals in its May 2013 ED. At its October 22, 2014, meeting, the Board directed the staff to perform additional outreach regarding the application of the lease-definition guidance. For more information, see Deloitte's August 28, 2014, and October 23, 2014, journal entries.
Recognition of breakage for no-cash prepaid cards (EITF Issue 15-B)	The purpose of this project is to address "whether and when an entity should derecognize a prepaid card liability that exists before redemption of the card at a third-party merchant."	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF has not yet begun deliberating the project.
Simplifying the measurement date for plan assets	The purpose of this project is to "reduce costs by aligning the measurement date of defined benefit plan assets with the date that valuation information and the fair values of plan assets are provided by third-party service providers."	In August 2014, the FASB decided to propose that "an employer with a fiscal year-end that does not fall at the end of a month may make an accounting policy election to (1) measure plans assets as of the end of the month that is closest to its fiscal year-end and (2) measure the defined benefit liability as of that alternative measurement date." On October 14, 2014, the FASB issued an ED. Comments are due by December 15, 2014.
Simplifying the subsequent measurement of inventory	The purpose of this project is to "reduce the cost and complexity of the subsequent measurement of inventory while maintaining or improving the usefulness of the information required to be reported by an entity."	On July 15, 2014, the FASB issued an ED under which inventory would be measured at the lower of cost or net realizable value rather than at the lower of cost or market. For more information, see Deloitte's July 22, 2014, journal entry. Comments on the ED were due by September 30, 2014.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	On September 15, 2014, the FASB issued an ED; comments were due by December 1, 2014. For more information, see Deloitte's September 16, 2014, US GAAP Plus news article.
Presentation and Disclosure Projects		
Clarifying certain existing principles related to the statement of cash flows	The purpose of this project is "to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230], including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows."	The FASB has not yet begun deliberating this project. The FASB staff is conducting additional research and outreach.

Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. At its November 19, 2014, meeting, the FASB tentatively decided to (1) modify the description of materiality in Concepts Statement 8 "to explain that materiality is a legal concept that varies by jurisdiction" and "include the U.S. Supreme Court's description" and (2) "[r]etain the notion that materiality is an entity-specific judgment . . . different from relevance, which is assessed by the Board." **Entity's Decision Process** The FASB staff is currently analyzing ways to "further promote the appropriate use of discretion" by entities. This process will take into account "section-specific modifications" to ASC 820, ASC 330, ASC 715, and ASC 740.
Effects on historical earnings per unit of master limited partnership (MLP) dropdown transactions (EITF Issue 14-A)	The purpose of this project is to address diversity in practice in the presentation of "earnings per unit for periods before the date of a dropdown transaction that occurs after formation of a master limited partnership."	The EITF reached a consensus that upon the occurrence of a dropdown transaction occurring after initial formation of an MLP and accounted for as a reorganization of entities under common control, the MLP would allocate "the net income (loss) of the transferred business prior to the date of the dropdown transaction entirely to the GP as if only the GP had rights to that net income (loss)." On October 30, 2014, the FASB issued an ED; comments are due by January 15, 2015. For more information, see Deloitte's September *EITF Snapshot*.
Fair value hierarchy levels for certain investments measured at net asset value (EITF Issue 14-B)	The purpose of this project is to address "diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy."	The EITF reached a consensus that certain investments for which fair value is measured at net asset value would no longer need to be categorized in the fair value hierarchy. On October 30, 2014, the FASB issued an ED; comments are due by January 15, 2015. For more information, see Deloitte's September *EITF Snapshot*.
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	At its August 27, 2014, meeting, the FASB tentatively decided to require not-for-profit entities to disclose salaries and benefits expense, cost allocation, and tax-exempt status. The Board is expected to issue an ED in the first quarter of 2015. At its October 8, 2014, meeting, the FASB discussed and made tentative decisions related to the treatment of (1) capital-like transactions and (2) board designations, appropriations, and similar transfers.
Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	The FASB began deliberating this project on October 8, 2014, and discussed scope issues.
Insurance: disclosures about short-duration contracts	The purpose of this project is to "develop targeted improvements to disclosures about short-duration insurance."	In August 2014, the FASB confirmed previous decisions reached about disclosures for short-duration insurance contracts. It also voted to proceed with issuing a final ASU; however, the Board decided that it will provide a four-week fatal-flaw review period for the staff draft of the ASU. The Board will consider such feedback at a future meeting before taking a final vote on the ASU. For more information, see Deloitte's August 14, 2014, journal entry. The FASB is expected to issue a final standard in the first quarter of 2015.

Investment companies: disclosures about investments in another investment company	The purpose of this project is to "require disclosures in an investment company's financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company."	The Board directed the staff to draft a proposed ASU and is seeking comments on its previous tentative decisions that (1) "[a] feeder fund should attach the master fund's financial statements along with its [own] financial statements" and (2) "[a]ll investments companies should disclose each investment owned by an investee fund that exceeds 5 percent of the reporting investment company's net assets at the reporting date." The Board is expected to issue an ED in the fourth quarter of 2014. For more information, see Deloitte's April 4, 2014, and July 31, 2014, journal entries.
Simplifying income statement presentation by eliminating extraordinary items	The purpose of this project is to "reduce the cost and complexity of income statement presentation by eliminating the concept of extraordinary items while maintaining or improving the usefulness of the information provided to the users of financial statements."	On July 15, 2014, the FASB issued an ED that would eliminate the classification of an extraordinary item from U.S. GAAP. For more information, see Deloitte's July 22, 2014, journal entry. Comments on the ED were due by September 30, 2014. The Board is expected to issue a final ASU in the fourth quarter of 2014. At its October 29, 2014, meeting, the FASB affirmed its decision to remove extraordinary items from U.S. GAAP and voted to proceed with issuing an ASU. The Board tentatively decided to allow either prospective or retrospective application of the guidance. (Prospective application will require disclosure of "both the nature and amount of an item included in income from continuing operations after adoption that relates to an adjustment of an item previously separately classified and presented as an extraordinary item before adoption, if applicable.") The ASU will be effective for periods beginning after December 15, 2015, for both public and nonpublic entities. Early adoption is permitted when the guidance is applied from the beginning of the reporting period in the year of adoption.
Simplifying the balance sheet classification of debt	The purpose of this project is to "reduce cost and complexity by replacing the fact-pattern specific guidance in GAAP with a principle to classify debt as current or noncurrent based on the contractual terms of a debt arrangement and an entity's current compliance with debt covenants."	The FASB has not yet begun substantively deliberating this project.
Simplifying the presentation of debt issuance costs	The purpose of this project is to "simplify the accounting [for debt issuance costs] by aligning the presentation of debt discount or premium and issuance costs."	In August 2014, the FASB decided that "debt issuance costs should be considered a reduction of the debt liability for presentation purposes." The FASB issued an ED on October 14, 2014; comments are due by December 15, 2014. For more information, see Deloitte's October 14, 2014, *Heads Up*.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
ASU 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force (issued November 18, 2014)	Separate financial statements of an acquired entity and its subsidiaries that are a business or nonprofit activity (either public or nonpublic) upon the occurrence of an event in which an acquirer (an individual or an entity) obtains control of the acquired entity.	Effective November 18, 2014.
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *Transfers and Servicing: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (issued June 12, 2014)	Entities that enter into repurchase-to-maturity transactions or repurchase financings.	For public business entities, the accounting changes in the ASU are effective for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early application for a public business entity is prohibited; however, all other entities may elect to apply the requirements for interim periods beginning after December 15, 2014.

ASU 2014-10, *Development Stage Entities (ASC 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation* (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014)	All entities.	For public entities, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. Early application is not permitted. For nonpublic entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of (1) the same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods); (2) annual periods beginning after December 15, 2016 (excluding interim reporting periods); or (3) annual periods beginning after December 15, 2017 (including interim reporting periods).
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (issued April 10, 2014)	Entities that have either of the following: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	Public business entities will apply the new ASU prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the new ASU will be effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-06, *Technical Corrections and Improvements Related to Glossary Terms* (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.

ASU 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification*, employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach. Early application is permitted for any period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification* and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-12, *Definition of a Public Business Entity — An Addition to the Master Glossary* (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-06, *Services Received From Personnel of an Affiliate* — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.

ASU 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
Projects in Request-for-Comment Stage		
Proposed ASU, *Simplifying the Presentation of Debt Issuance Cost* (issued October 14, 2014)	All entities.	Comments due December 15, 2014.
Proposed ASU, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued October 14, 2014)	All entities.	Comments due December 15, 2014.
Proposed ASU, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued October 30, 2014)	Master limited partnerships that are subject to the subsections in ASC 260 on master limited partnerships and that "receive net assets through a dropdown transaction that is accounted for" under the subsections in ASC 805-50 on transactions between entities under common control.	Comments due January 15, 2015.
Proposed ASU, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued October 30, 2014)	Entities that choose to use the net asset value (or its equivalent) of an investment within the scope of ASC 820-10-15-4 and 15-5 to estimate the fair value of the investment.	Comments due January 15, 2015.
AICPA	**Affects**	**Status**
Final Guidance		
SAS 128, *Using the Work of Internal Auditors* (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
SAS 129, *Amendment to Statement on Auditing Standards No. 122 Section 920,* Letters for Underwriters and Certain Other Requesting Parties, *as Amended* (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.
Projects in Request-for-Comment Stage		
Proposed SAS, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements* (issued September 10, 2014)	Auditors.	Comments due December 10, 2014.
Proposed SSAE, *Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting: Clarification and Recodification* (issued September 18, 2014)	Auditors.	Comments due December 18, 2014.
Exposure Draft, *Peer Reviewer Performance, Disagreements and Qualifications* (issued November 18, 2014)	Auditors.	Comments due January 2, 2014.
Exposure Draft, *Preparation of Financial Statements Performed Under SSARS and the Impact on Enrollment in and the Scope of Peer Review* (issued November 18, 2014)	Auditors.	Comments due January 2, 2014.

SEC	Affects	Status
Final Guidance		
Final Rule, *Regulation Systems Compliance and Integrity* (34-73639) (issued November 19, 2014)	Certain self-regulatory organizations (including registered clearing agencies), alternative trading systems, plan processors, and exempt clearing agencies.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective one year after the date of publication in the *Federal Register* with respect to asset-backed securities collateralized by residential mortgages and two years after the date of publication in the *Federal Register* with respect to all other classes of asset-backed securities.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9668) (issued October 20, 2014	SEC registrants.	Effective October 29, 2014
Final Rule, *Delegation of Authority to the Chief Financial Officer* (34-73229) (issued September 26, 2014)	SEC registrants.	Effective September 29, 2014.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Exchange Act of 1933.	Effective November 24, 2014.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
Final Rule, *Money Market Fund Reform; Amendments to Form PF* (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, Application of "Security-Based Swap Dealer*" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities* (34-72472) (issued June 25, 2014)	SEC registrants.	Effective September 8, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9600) (issued June 16, 2014)	SEC registrants.	Effective June 20, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.
Final Rule, *Registration of Municipal Advisors* (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing Section 249.1300T becomes effective on January 1, 2015.
Final Rule, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, *Broker-Dealer Reports* (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to Section 240.17a–5(e)(5), which becomes effective on October 21, 2013, and the amendments to Section 240.17a–5(a) and (d)(6) and Section 249.639, which become effective on December 31, 2013.
Final Rule, *Lost Securityholders and Unresponsive Payees* (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, *Temporary Rule Regarding Principal Trades With Certain Advisory Clients* (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, *Extension of Exemptions for Security-Based Swap*s (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act, Interim Final Rules 12a-11 and 12h-1(i) under the Exchange Act, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.

Interim Final Temporary Rule, *Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, Extension of Temporary Registration of Municipal Advisors (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.
Project in Request-for-Comment Stage		
Proposed Interpretation, *Forward Contracts With Embedded Volumetric Optionality* (33-9681) (issued November 13, 2014)	SEC registrants.	Comments due December 22, 2014.
PCAOB	**Affects**	**Status**
Final Guidance		
Auditing Standard 18, *Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards* (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Auditing Standard 17, *Auditing Supplemental Information Accompanying Audited Financial Statements* (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers,* and *Review Engagements Regarding Exemption Reports of Brokers and Dealers* (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.
GASB	**Affects**	**Status**
Final Guidance		
Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Projects in Request-for-Comment Stage		
Proposed Statement, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
Proposed Implementation Guide No. 20XX-1 (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
Proposed Statement, *Tax Abatement Disclosures* (issued October 20, 2014)	Governmental entities.	Comments due January 30, 2015.
Preliminary Views, *Financial Reporting for Fiduciary Responsibilities* (issued November 11, 2014)	Governmental entities.	Comments due March 6, 2015.
Preliminary Views, *Leases* (issued November 11, 2014)	Governmental entities.	Comments due March 6, 2015.
FASAB	**Affects**	**Status**
Final Guidance		
Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.

Statement 42, *Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32* (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Project in Request-for-Comment Stage		
Proposed Statement, *Public-Private Partnerships Disclosure Requirements* (issued October 1, 2014)	U.S. federal government entities.	Comments due January 2, 2015.

IASB/IFRIC	Affects	Status
Final Guidance		
Annual Improvements to IFRSs: 2012–2014 Cycle (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	Effective prospectively for sales or contributions of assets occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies the amendments earlier, it must disclose that fact.
Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: *Bearer Plants* — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Defined Benefit Plans: Employee Contributions — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
Novation of Derivatives and Continuation of Hedge Accounting — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
Recoverable Amount Disclosures for Non-Financial Assets — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, *Levies* (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.

Investment Entities — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Earlier application is permitted.
Offsetting Financial Assets and Financial Liabilities — amendments to IAS 32 (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Earlier application is permitted.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2014/3, *Recognition of Deferred Tax Assets for Unrealised Losses* — proposed amendments to IAS 12 (issued August 20, 2014)	Entities reporting under IFRSs.	Comments due December 18, 2014.
IASB Discussion Paper DP/2014/2, *Reporting the Financial Effects of Rate Regulation* (issued September 17, 2014)	Entities reporting under IFRSs.	Comments due January 15, 2015.
IASB Exposure Draft ED/2014/4, *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* — proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13 (issued September 16, 2014)	Entities reporting under IFRSs.	Comments due January 16, 2015.
IASB Exposure Draft ED/2014/5, *Classification and Measurement of Share-based Payment Transactions* — proposed amendments to IFRS 2 (issued November 25, 2014)	Entities reporting under IFRSs.	Comments due March 25, 2015.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*

FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*

EITF Issue No. 12-F, "Pushdown Accounting"

AICPA Exposure Draft, *Preparation of Financial Statements Prepared Under SSARS and the Impact on Enrollment in and the Scope of Peer Review*

AICPA Exposure Draft, *Peer Reviewer Performance, Disagreements and Qualifications*

PCAOB Frequently Asked Questions, *The Broker-Dealer Accounting Support Fee and the Funding Process*

CAQ and AICPA Member Alert, *SEC/PCAOB Independence Rules for Non-Issuer Audit and Attestation Engagements*

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

SEC Staff Accounting Bulletin Topic 5.J, "New Basis of Accounting Required in Certain Circumstances"

SEC Final Rule Release No. 34-73639, *Regulation Systems Compliance and Integrity*

GASB Preliminary Views, *Leases*

GASB Preliminary Views, *Financial Reporting for Fiduciary Responsibilities*

Federal Reserve Final Rule, *Reserve Requirements of Depository Institutions*

Federal Reserve Final Rule, *Concentration Limits on Large Financial Companies*

Federal Reserve, FDIC, and OCC Proposed Rule, *Regulatory Capital Rules: Regulatory Capital, Proposed Revisions Applicable to Banking Organizations Subject to the Advanced Approaches Risk Risk-Based Capital Rule*

IFRS 2, *Share-based Payment*

IASB Exposure Draft ED/2014/5, *Classification and Measurement of Share-based Payment Transactions* — proposed amendments to IFRS 2

IESBA Exposure Draft, *Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles*

IESBA Consultation Paper, *Improving the Structure of the Code of Ethics for Professional Accountants*

FSB Consultative Document, *Adequacy of Loss-Absorbing Capacity of Global Systemically Important Banks in Resolution*

FSB Progress Report, *OTC Derivatives Market Reforms — Eighth Progress Report on Implementation*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
CAQ	Center for Audit Quality
CLO	chief legal officer
CPE	continuing professional education
ED	exposure draft
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASAC	Federal Accounting Standards Advisory Council
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FSB	Financial Stability Board
G-SIB	global systemically important bank
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
GP	general partner
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IVSC	International Valuation Standards Council
M&A	mergers and acquisitions
MLP	master limited partnership
NPNS	normal purchases and normal sales
OCC	Office of the Comptroller of the Currency
OTC	over-the-counter
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
TRG	transition resource group

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

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