

Accounting Roundup.

Edited by Magnus Orrell, Sean Prince, and Joseph Renouf, Deloitte & Touche LLP

Contents

Accounting — New Standards and Exposure Drafts

Simplification Initiative

- FASB Issues Proposed ASUs as Part of Simplification Initiative

International

- IASB Amends the Accounting for Financial Instruments

Accounting — Other Key Developments

EITF

- FASB Ratifies EITF Consensuses

Private Companies

- PCC Meets to Discuss Intangible Asset Accounting Alternative and Other Topics

Revenue

- FASB and IASB Joint Revenue Transition Resource Group Holds Inaugural Meeting

SASB

- SASB Issues Disclosure Standards for the Services Sector

Auditing Developments

AICPA

- AICPA Amends Guidance on Comfort Letters

PCAOB

- PCAOB Auditing Standard 18 Filed With the SEC

International

- IAESB Proposes Revisions to Its Framework for Education Standards

Regulatory and Compliance Developments

SEC

- SEC Issues Final and Proposed Rules Related to Money Market Funds
- SEC Staff Issues Two Documents for XBRL Filers

International

- IFAC and CIPFA Release Framework to Promote Good Public-Sector Governance
- IVSC Publishes Consultation Papers

Appendix A: Current Status of FASB Projects

Appendix B: Significant Adoption Dates and Deadlines

Appendix C: Glossary of Standards and Other Literature

Appendix D: Abbreviations

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that provides valuable insights on important developments affecting your business. Gain access to innovative ideas and critical information during these monthly webcasts.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. [Join Dbriefs](#) to receive notifications about future webcasts.

For more information, please see our complete [Dbriefs program guide](#) or click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, August 20, 3:00 p.m. (EDT): [Supply Chain Leadership: Distinctive Approaches to Innovation, Collaboration, and Talent](#).
- Wednesday, August 27: [2014 Mid-Year Outlook: Driving Growth in the Age of Global Uncertainty](#).
- Thursday, August 28: [Multinational Third-Party Relationships: Balancing Costs, Risks, and Benefits](#).

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

Deloitte Publications

Publication	Title	Affects
July 21, 2014, <i>Heads Up</i>	<i>Navigating Next Steps After the Year 1 Form SD and Conflict Minerals Reporting Cycle</i>	SEC registrants.
July 14, 2014, <i>Heads Up</i>	<i>A Summary of the June 24–25 Meeting of the PCAOB's Standing Advisory Group</i>	All entities.
July 2, 2014, <i>Heads Up</i>	<i>Accounting for Real Estate Sales Under the New Revenue Standard</i>	All entities.
July 2014 <i>Consumer Products Spotlight</i>	<i>Rebranding Revenue Recognition</i>	Consumer products entities.
July 2014 <i>Financial Services Spotlight</i>	<i>FASB Issues New Revenue Standard</i>	Financial services entities.
July 2014 <i>Media & Entertainment Spotlight</i>	<i>Navigating the New Revenue Standard</i>	Media and entertainment entities.
July 2014 <i>Technology Spotlight</i>	<i>The Future of Revenue Recognition</i>	Technology entities.
July 2014 <i>Telecommunications Spotlight</i>	<i>Navigating the New Revenue Standard</i>	Telecommunications entities.
July 2014 <i>TRG Snapshot</i>	<i>Joint Meeting on Revenue: July 2014</i>	All entities.

Leadership Changes

IFRS Foundation: On July 11, 2014, the IFRS Foundation announced that it has reappointed six of its [trustees](#): Michel Prada (the trustee chairman), Sir Callum McCarthy, and Marco Onado from Europe; Ronald Arculli and Chandrashekhar Bhaskar Bhave from Asia-Oceania; and James Quigley from North America. The trustees' second three-year terms will begin on January 1, 2015, and end on December 31, 2017.

Accounting — New Standards and Exposure Drafts

Simplification Initiative

FASB Issues Proposed ASUs as Part of Simplification Initiative

Affects: All entities.

Summary: On July 15, 2014, the FASB issued the following two proposed ASUs:

- *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* — Would eliminate the concept of “extraordinary” items from existing GAAP and would therefore remove the requirement for entities to separately present such items in the income statement and disclose them in the footnotes. However, the proposal would retain the presentation and disclosure requirements for items that are both unusual and infrequently occurring.
- *Simplifying the Measurement of Inventory* — Inventory would be measured at the lower of cost and net realizable value rather than at the lower of cost or market as currently required. “Market” is currently defined as potentially including “replacement cost, net realizable value, or net realizable value less an approximately normal profit margin.” The proposal would therefore eliminate the requirement for entities to consider two of the values associated with “market”: (1) replacement cost and (2) net realizable value less an approximately normal profit margin.

The proposed ASUs are the first to be issued under the FASB's simplification initiative, which is intended to increase the usefulness of financial information for investors and reduce the costs and complexity of financial statement preparation.

Next Steps: Comments on both proposals are due by September 30, 2014.

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

International

IASB Amends the Accounting for Financial Instruments

Affects: Entities reporting under IFRSs.

Summary: On July 24, 2014, the IASB issued a final version of IFRS 9, which represents the completion of the IASB's project to improve the accounting for financial instruments and replace IAS 39. The new standard substantially revises IFRS guidance on classification and measurement, including impairment, as well as hedge accounting. In addition, unlike IAS 39, under which impairment is based on incurred losses, the new impairment model in IFRS 9 (2014) is based on expected losses. The impairment model applies to amortized-cost financial assets and financial assets in IFRS 9's new FVTOCI category as well as to loan commitments, financial guarantees, lease receivables, and contract assets.

Next Steps: The new standard will become effective on January 1, 2018. Early adoption is permitted.

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

Accounting — Other Key Developments

EITF

FASB Ratifies EITF Consensuses

Affects: All entities.

Summary: At its July 16, 2014, meeting, the FASB ratified the following two EITF Issues on which the Task Force reached a final consensus at its June meeting:

- *Issue 12-G, "Measuring the Financial Assets and Financial Liabilities of a Consolidated Collateralized Financing Entity"* — Gives entities that consolidate a CFE an optional practicability exception from applying the fair value measurement guidance in ASC 820 when all of the financial assets and financial liabilities of the consolidated CFE are measured at fair value through net income under other U.S. GAAP (e.g., when the entity had elected the fair value option for all of the CFE's financial assets and financial liabilities).
- *Issue 13-F, "Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure"* — Applies to all loans (both residential and commercial) that contain a government guarantee that is not separable from the loan and for which the creditor has both the intent and ability to recover a fixed amount under the guarantee by conveying the property to the guarantor. For example, for loans that contain a government guarantee that contains a cap (i.e., partial guarantee), any associated foreclosed property would be within the scope of this guidance when the amount to be received from the government agency is fixed. In addition, upon foreclosure, the creditor should reclassify a mortgage loan as an other receivable that is separate from loans and should measure the receivable at the fixed amount expected to be received under the government guarantee.

Next Steps: The Board directed the staff to draft final ASUs based on these two Issues for a vote by written ballot.

Other Resources: Deloitte's June 2014 [EITF Snapshot](#). Also see the [tentative Board decisions](#) and the [EITF meeting minutes](#) on the FASB's Web site. ●

Private Companies

PCC Meets to Discuss Intangible Asset Accounting Alternative and Other Topics

Affects: Private companies.

Summary: At its July 15, 2014, meeting, the PCC discussed its [proposal](#) on identifiable intangible assets, which would give private companies the option of recognizing fewer intangible assets in a business combination. The PCC made the following tentative decisions:

- An entity that elects the option would not recognize intangible assets for noncompete agreements and would only recognize intangible assets for customer relationships if such assets can be sold or licensed independently from other assets of a business.

- When elected, the option would be applied prospectively to all intangible assets arising from business combinations occurring after adoption (i.e., the option would not affect intangible assets recognized from previous business combinations).
- An entity that elects the option would be required to amortize goodwill in accordance with the separate goodwill accounting alternative in [ASU 2014-02](#). However, an entity could choose to amortize goodwill without electing the option.

Other topics discussed at the meeting included:

- Complexities related to private companies' accounting for stock-based compensation and certain partnership transactions (e.g., formation); ultimately, the PCC directed the FASB staff to conduct preagenda research on both of these topics.
- The PCC's views on the FASB's projects on impairment of financial instruments and pushdown accounting.

Next Steps: The PCC has scheduled its next meeting for September 16, 2014, at which time it will continue discussing the intangible asset alternative and decide whether the proposed ASU should be reexposed for comment.

Other Resources: For more information about the PCC's July 15, 2014, meeting, see the [media meeting recap](#) on the FASB's Web site. ●

Revenue

FASB and IASB Joint Revenue Transition Resource Group Holds Inaugural Meeting

Affects: All entities.

Summary: On July 18, 2014, the FASB and IASB joint revenue transition resource group (TRG) held its inaugural meeting. The purpose of the TRG is to seek feedback on potential issues related to implementing the new revenue standard (issued as [ASU 2014-09](#) by the FASB and as [IFRS 15](#) by the IASB). By analyzing and discussing potential implementation issues, the TRG will help the boards determine whether they need to take additional action, such as providing clarification or issuing other guidance. The TRG comprises financial statement preparers, auditors, and users from "a wide spectrum of industries, geographical locations, and public and private companies and organizations."

Topics discussed at the meeting included:

- Determining whether an entity offering Internet-related intangible goods and service arrangements is a principal or an agent.
- Determining whether certain amounts billed to customers should be presented as revenue or as a reduction of costs.
- Sales- and usage-based royalties in contracts with licenses and goods or services other than licenses.
- Inclusion of renewal periods for impairment testing of capitalized contract costs.

Other Resources: Deloitte's July 2014 [TRG Snapshot](#). ●

SASB

SASB Issues Disclosure Standards for the Services Sector

Affects: Entities in industries within the scope of the standards.

Summary: On July 18, 2014, the SASB issued [proposed disclosure standards](#) for the services sector. The standards apply to the following industries:

- Education.
- Professional services.
- Hotels and lodging.
- Casinos and gaming.

- Restaurants.
- Leisure facilities.
- Cruise lines.
- Advertising and marketing.
- Media production and distribution.
- Cable and satellite.

Next Steps: Comments on the standards are due by October 14, 2014. ●

Auditing Developments

AICPA

AICPA Amends Guidance on Comfort Letters

Affects: Auditors that issue comfort letters.

Summary: On July 28, 2014, the AICPA issued [SAS 129](#), which amends the guidance in SAS 122 (AU-C Section 920) on letters for underwriters and other requesting parties (also known as “comfort letters”). The amendments clarify and amend certain of the requirements auditors must comply with when issuing comfort letters “to requesting parties in connection with a nonissuer entity’s financial statements included in a registration statement or other securities offerings.”

Next Steps: SAS 129 is effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged. ●

PCAOB

PCAOB Auditing Standard 18 Filed With the SEC

Affects: Registered public accounting firms.

Summary: On July 18, 2014, the SEC issued a [release](#) in which it gives notice that PCAOB Auditing Standard 18 and related amendments have been filed with the Commission. As noted in the release, the “Commission is publishing this notice to solicit comments on the proposed rules from interested persons.” ●

International

IAESB Proposes Revisions to Its Framework for Education Standards

Affects: IFAC member bodies.

Summary: On July 23, 2014, the IAESB issued an [ED](#) that proposes a revised framework for its IESs. The framework is divided into four sections:

1. An identification of the ED’s purpose and scope.
2. An explanation of certain terms used throughout IESs.
3. A description of the nature of IESs and other publications issued by the IAESB.
4. A summary of IFAC-member obligations with respect to IESs.

Next Steps: Comments on the ED are due by October 27, 2014.

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

Regulatory and Compliance Developments

SEC

SEC Issues Final and Proposed Rules Related to Money Market Funds

Affects: SEC registrants.

Summary: On July 23, 2014, the SEC issued a [final rule](#) that amends the way money market funds (MMFs) are regulated. The rule eliminates the use of penny rounding for institutional nongovernment MMFs and establishes a current net asset value (NAV) — or floating NAV — like that used in other mutual funds. In addition, government and retail MMFs may continue using amortized cost to value a fund's investments instead of calculating the fund's value by using a floating NAV (i.e., they may continue to use a stable NAV, which is typically \$1).

Municipal MMFs are not exempt from the floating rate requirement unless they meet the definition of a "retail" MMF. However, the final rule notes that MMFs with floating NAVs will be permitted to "continue to use amortized cost to value debt securities with remaining maturities of 60 days or less if fund directors, in good faith, determine that the fair value of the debt securities is their amortized cost value, unless the particular circumstances warrant otherwise."

The SEC has also issued a [reproposed rule](#) related to (1) MMF communications to investors and (2) the replacement of credit rating references in Rule 2a-7 and Form N-MFP with other factors a fund would use to assess liquidity and creditworthiness of investments to comply with Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

Other Resources: Deloitte's July 24, 2014, [journal entry](#). Also see the [press release](#) on the SEC's Web site. ●

SEC Staff Issues Two Documents for XBRL Filers

Affects: SEC registrants.

Summary: On July 7, 2014, the SEC staff issued the following two documents for registrants that submit interactive data (XBRL) exhibits along with their filings.

- [Sample Letter Sent to Public Companies Regarding XBRL Requirement to Include Calculation Relationships](#) — Reminds registrants that the XBRL rules "require that [registrants] include calculation relationships for certain contributing line item elements for [the] financial statements and related footnotes." Registrants are advised to "take the necessary steps to ensure that [they] are including all required calculation relationships" in their XBRL files.
- [Staff Observations of Custom Tag Rates](#) — Observations resulting from the staff's assessment of the quality of a sample of XBRL exhibits submitted from 2009 through October 2013. Although the staff noted a decline in large filers' use of custom XBRL tags during the review period, it did not observe a similar decline in usage by smaller filers.

Other Resources: Deloitte's July 8, 2014, [journal entry](#). ●

International

IFAC and CIPFA Release Framework to Promote Good Public-Sector Governance

Affects: Public-sector entities.

Summary: On July 2, 2014, IFAC and CIPFA issued a [framework](#) to promote efficiency in the governance of public-sector entities. The framework is being issued in response to both "the financial and sovereign debt crises and a constant stream of governance failures, including nepotism, inefficiency, corruption, and poor financial management."

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

IVSC Publishes Consultation Papers

Affects: Valuation professionals.

Summary: In July 2014, the IVSC issued the following two consultation papers:

- *Structure and Scope of the International Valuation Standards* — Requests feedback on the “current structure of the IVSs and whether clarity could be improved by making changes.”
- *IVSC Standards Board Agenda Consultation* — Seeks comments on how the IVSC should prioritize its future agenda, starting in January 2015.

Next Steps: Comments on both consultation papers are due by October 10, 2014. ●

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	<p>The AFI project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging.</p> <p>The overall purpose of the AFI 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.”</p>	<p>Classification and Measurement</p> <p>In late 2013 and early 2014, the FASB decided to abandon work on the converged approach it had exposed for comment in February 2013. The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the second half of 2014. In May 2014, the FASB discussed a number of items, including the accounting for equity investments, loan commitments, revolving lines of credit, and commercial letters of credit. For more information, see Deloitte’s February 10, 2014, Heads Up and May 16, 2014, journal entry.</p> <p>Impairment</p> <p>In 2012, the FASB decided to abandon work on a converged approach. 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 second half of 2014. For more information, see Deloitte’s August 20, 2013, Heads Up and June 16, 2014, journal entry.</p> <p>Hedging</p> <p>The FASB is expected to begin its deliberations once the classification and measurement and impairment phases of the AFI project are substantially complete.</p>
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.”	The FASB is currently waiting for the IASB to complete its post-implementation review of IFRS 3 before continuing redeliberations. No estimated completion date is available for the project.
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 has not yet begun deliberating this project.
Consolidation: principal-versus-agent analysis	The purpose of this project is to “[p]rovide criteria for a reporting entity to evaluate whether a decision maker is using its power as a princip[al] or agent, [e]liminate inconsistencies in evaluating kick-out and participating rights, [and] [a]mend the requirements for evaluating whether a general partner controls a limited partnership.”	On July 16, 2014, the FASB discussed the remaining issues related to its consolidation project. The Board decided not to issue a revised ED but directed the staff to prepare a draft of an ASU to distribute to selected constituents (including financial statement users, preparers, and auditors) to obtain feedback on the proposed amendments. On the basis of feedback received, the FASB will determine how to proceed at a future meeting. For more information, see Deloitte’s July 17, 2014, journal entry .

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

Customer's accounting for fees in a cloud computing arrangement	The purpose of this project is to "improve the guidance . . . about how a customer should account for its fees paid in a cloud computing arrangement."	In June 2014, the FASB tentatively decided that the guidance in ASC 985-605-55-121 through 55-123 would be within the scope of ASC 350-40 and that entities would apply that guidance to cloud computing arrangements in determining whether a contract includes a software license or instead is a service contract. The FASB is expected to issue an ED in the second half of 2014.
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."	The FASB is currently deliberating various aspects of this project and is expected to issue an ED in the second half of 2014.
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 April and July 2014, the FASB further discussed the direction of its project on long-duration insurance contracts. No estimated completion date is available for the project. For more information, see Deloitte's February 24, 2014, Heads Up ; April 17, 2014, journal entry ; and July 18, 2014, journal entry .
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	At their July 2014 meeting, the FASB and IASB continued deliberating the leases project, discussing sale-and-leaseback transactions and lessor disclosures. No estimated completion date is available for the project. For more information, see Deloitte's July 24, 2014, journal entry .
Simplifying the subsequent measurement of inventory	The purpose of this project is to explore the possible simplification of the subsequent measurement of inventory under U.S. GAAP.	On July 15, 2014, the FASB issued an ED. For more information, see Deloitte's July 22, 2014, journal entry .
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."	This is a standing project. The FASB is expected to issue an ED in the second half of 2014.
Presentation and Disclosure Projects		
Clarifying certain existing principles on the statement of cash flows	The purpose of this project is to "to reduce diversity in practice in financial reporting by clarifying certain existing principles in Topic 230, <i>Statement of Cash Flows</i> , 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.
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 has not yet begun deliberating this project.
Going concern	The purpose of this project is to "provide preparers with guidance in U.S. GAAP on management's responsibilities for evaluating and disclosing going concern uncertainties and, thereby, reduce existing diversity in footnote disclosures." In doing so, the Board believes that the proposal also would improve the timeliness and the quality of footnote disclosures about going concern uncertainties.	In May 2014, the FASB continued redeliberating going concern and decided to issue a final ASU. For more information, see Deloitte's May 8, 2014, journal entry .
Insurance: disclosures about short-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. . . . For short-duration contracts, improvements would center on enhanced disclosures."	In July 2014, the FASB continued discussing the direction of its project on the disclosure requirements for short-duration insurance contracts. No estimated completion date is available for the project. For more information, see Deloitte's July 18, 2014, journal entry .

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 Decision Process

On March 4, 2014, the FASB issued an [ED](#) of a proposed Concepts Statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, [Heads Up](#).

Entity 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.

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."

In April 2014, the FASB decided to significantly scale back its tentative disclosure requirements. The FASB is expected to issue an ED in the second half of 2014. For more information, see Deloitte's April 4, 2014, [journal entry](#) and July 31, 2014, [journal entry](#).

Simplifying income statement presentation by eliminating extraordinary items

The purpose of this project is to explore the possible removal of the "extraordinary item" guidance in ASC 225-20 from U.S. GAAP.

On July 15, 2014, the FASB issued an [ED](#). For more information, see Deloitte's July 22, 2014, [journal entry](#).

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
Significant Adoption Dates		
ASU 2014-12, <i>Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period</i> — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities
ASU 2014-11, <i>Transfers and Servicing: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures</i> (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, <i>Development Stage Entities (ASC 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	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, <i>Revenue From Contracts With Customers</i> (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, <i>Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i> (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, <i>Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements</i> — 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, <i>Technical Corrections and Improvements Related to Glossary Terms</i> (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, <i>Service Concession Arrangements</i> — 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, <i>Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure</i> — 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, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach</i> — 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 <i>FASB Accounting Standards Codification</i> , 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.
ASU 2014-02, <i>Accounting for Goodwill</i> — 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 <i>FASB Accounting Standards Codification</i> 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, <i>Accounting for Investments in Qualified Affordable Housing Projects</i> — 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, <i>Definition of a Public Business Entity — An Addition to the Master Glossary</i> (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, <i>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</i> (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB’s indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.	Effective for an entity’s interim and annual reporting periods in fiscal years that begin after December 15, 2013. Early adoption is prohibited.
ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.
ASU 2013-06, <i>Services Received From Personnel of an Affiliate — a consensus of the FASB Emerging Issues Task Force</i> (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, <i>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</i> (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, <i>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</i> (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity’s fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.

ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2012-07, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> — a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items</i> (issued July 15, 2014)	All entities.	Comments due September 30, 2014.
Proposed ASU, <i>Simplifying the Measurement of Inventory</i> (issued July 15, 2014)	All entities.	Comments due September 30, 2014.

AICPA	Affects	Status
Significant Adoption Dates		
SOP 13-2, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information</i> (issued September 10, 2013)	Entities performing agreed-upon procedures for issuers submitting exhibits to the SEC containing XBRL files.	Effective for any XBRL agreed-upon procedures engagements accepted after September 10, 2013.
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Auditors performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
SAS 128, <i>Using the Work of Internal Auditors</i> (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
SAS 129, <i>Amendment to Statement on Auditing Standards No. 122 Section 920, Letters for Underwriters and Certain Other Requesting Parties, as Amended</i> (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Breach of an Independence Interpretation</i> (issued June 16, 2014)	Auditors of public entities.	Comments due September 16, 2014.
SEC		
Significant Adoption Dates		
Final Rule, <i>Money Market Fund Reform; Amendments to Form PF</i> (33-9616) (issued July 23, 2014)	SEC registrants.	Effective 60 days after the date of its publication in the <i>Federal Register</i> .
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 26, 2014)	SEC registrants.	Effective September 8, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9600) (issued June 16, 2014)	SEC registrants.	Effective June 20, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.
Final Rule, <i>Registration of Municipal Advisors</i> (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 § 249.1300T is effective January 1, 2015.
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9457) (issued September 25, 2013)	SEC registrants.	Effective October 2, 2013.
Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a-5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a-5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.
Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, <i>Delegation of Authority to Director of Division of Enforcement</i> (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.
Final Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings</i> (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.

Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (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, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in interim final Rule 240 under the Securities Act, 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, <i>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</i> (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.

Project in Request-for-Comment Stage

Proposed Rule, <i>Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule</i> (IC-31184) (issued July 23, 2014)	SEC registrants.	Comments due 60 days after the date of its publication in the <i>Federal Register</i> .
---	------------------	---

PCAOB

Affects

Status

Significant Adoption Dates

Auditing Standard No. 18, <i>Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards</i> (issued June 10, 2014)	Auditors of public entities.	Effective, subject to SEC approval, 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, <i>Auditing Supplemental Information Accompanying Audited Financial Statements</i> (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, <i>Examination Engagements Regarding Compliance Reports of Brokers and Dealers, and Review Engagements Regarding Exemption Reports of Brokers and Dealers</i> (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

Significant Adoption Dates

Statement 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — 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, <i>Fair Value Measurement and Application</i> (issued May 5, 2014)	Governmental entities.	Comments due August 15, 2014.
Proposed Statement, <i>Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered Through Trusts That Meet Specified Criteria, and Amendments to Certain Provisions of GASB Statements 67 and 68</i> (issued May 28, 2014)	Governmental entities.	Comments due August 29, 2014.
Proposed Statement, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> (issued May 28, 2014)	Governmental entities.	Comments due August 29, 2014.
Proposed Statement, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> (issued May 28, 2014)	Governmental entities.	Comments due August 29, 2014.
Proposed Statement, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i> (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.
FASAB	Affects	Status
Significant Adoption Dates		
Technical Release 15, <i>Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation</i> (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 45, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (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 four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
IASB/IFRIC	Affects	Status
Significant Adoption Dates		
IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: <i>Bearer Plants</i> — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation — Amendments to IAS 16 and IAS 38</i> (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

<i>Accounting for Acquisitions of Interests in Joint Operations — Amendments to IFRS 11</i> (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2011–2013 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Defined Benefit Plans: Employee Contributions</i> — 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.
IFRS 9 <i>Financial Instruments (Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39)</i> (issued November 19, 2013)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — 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.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — 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, <i>Levies</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Investment Entities</i> — 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. Early application is permitted.
<i>Offsetting Financial Assets and Financial Liabilities</i> — 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. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2014/2, <i>Investment Entities: Applying the Consolidation Exception — Proposed Amendments to IFRS 10 and IAS 28</i> (issued June 11, 2014)	Entities reporting under IFRSs.	Comments due September 15, 2014.
IASB Discussion Paper DP/2014/1, <i>Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging</i> (issued April 17, 2014)	Entities reporting under IFRSs.	Comments due October 17, 2014.

Appendix C: Glossary of Standards and Other Literature

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

FASB Accounting Standards Update No. 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council

FASB Proposed Accounting Standards Update, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*

FASB Proposed Accounting Standards Update, *Simplifying the Measurement of Inventory*

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

EIFT Issue No. 13-F, "Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure"

EIFT Issue No. 12-G, "Measuring the Financial Assets and Financial Liabilities of a Consolidated Collateralized Financing Entity"

AICPA Statement on Auditing Standards No. 129, *Amendment to Statement on Auditing Standards No. 122 Section 920*, Letters for Underwriters and Certain Other Requesting Parties, *as Amended*

AICPA Statement on Auditing Standards No. 122, *Letters for Underwriters and Certain Other Requesting Parties*

AICPA *Professional Standards*, AU-C Section 920, "Letters for Underwriters and Certain Other Requesting Parties"

SEC Final Rule Release No. 33-9616, *Money Market Fund Reform; Amendments to Form PF*

SEC Release No. 34-72643, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules Relating to Auditing Standard No. 18, Related Parties, Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards*

SEC Proposed Rule Release No. IC-31184, *Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule*

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

IFRS 15, *Revenue From Contracts With Customers*

IFRS 9, *Financial Instruments*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAESB Exposure Draft, *Proposed Framework for International Education Standards (2014)*

IVSC Consultation Paper, *Structure and Scope of the International Valuation Standards*

IVSC Consultation Paper, *IVSC Standards Board Agenda Consultation*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	IASB	International Accounting Standards Board
ASC	FASB Accounting Standards Codification	IES	International Education Standard
ASU	FASB Accounting Standards Update	IESBA	International Ethics Standards Board for Accountants
AU-C	U.S. Clarified Auditing Standards	IFAC	International Federation of Accountants
CFO	chief financial officer	IFRIC	IFRS Interpretations Committee
CFE	collateralized financing entity	IFRS	International Financial Reporting Standard
CIPFA	Chartered Institute of Public Finance and Accounting	IVS	International Valuation Standard
CPE	continuing professional education	IVSC	International Valuation Standards Council
ED	exposure draft	MMF	money market fund
EDT	Eastern Daylight Time	NAV	net asset value
FASAB	Federal Accounting Standards Advisory Board	PCAOB	Public Company Accounting Oversight Board
FASB	Financial Accounting Standards Board	PCC	Private Company Council
FVTOCI	fair value through other comprehensive income	SAS	Statement on Auditing Standards
GAAP	generally accepted accounting principles	SASB	Sustainability Accounting Standards Board
GAO	Government Accountability Office	SEC	Securities and Exchange Commission
GASB	Governmental Accounting Standards Board	SSARS	Statement on Standards for Accounting and Review Services
IAESB	International Accounting Education Standards Board	TRG	transition resource group
IAS	International Accounting Standard	XBRL	eXtensible Business Reporting Language

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library and US GAAP Plus

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. Technical Library subscribers also receive *Technically Speaking*, the weekly publication that highlights recent additions to the library. For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

In addition, be sure to visit [US GAAP Plus](#), our new free Web site that features accounting news, information, and publications with a U.S. GAAP focus. It contains articles on FASB activities and updates to the *FASB Accounting Standards Codification*[™] as well as developments of other U.S. and international standard setters and regulators, such as the PCAOB, the AICPA, the SEC, the IASB, and the IFRS Interpretations Committee. Check it out today!

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

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); 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).

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

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.