

Accounting Roundup.

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Dbriefs for Financial Executives

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- Tuesday, September 23: [EITF Roundup: Highlights From the September Meeting](#).
- Thursday, September 25: [Characteristics of an Exceptional Ethics and Compliance Program: It Starts at the Top](#).
- Monday, September 29: [Finding Evidence in an Online World: Trends and Challenges in Computer Forensics](#).
- Thursday, September 30: [Quarterly Accounting Roundup: An Update on Important Developments](#).

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Deloitte Publications

Publication	Title	Affects
August 28, 2014, Heads Up	<i>FASB Issues ASU on Going Concern</i>	All entities.
August 26, 2014, Heads Up	<i>The Road to Effective Disclosures</i>	All entities.
August 8, 2014, Heads Up	<i>IASB Completes Its Project on Accounting for Financial Instruments Under IFRS 9</i>	All entities.
August 2014 Automotive Spotlight	<i>New Revenue Recognition Model Reaches the Finish Line!</i>	Automotive entities.
August 2014 Power & Utilities Spotlight	<i>Generating a Discussion About the FASB's New Revenue Standard</i>	Power and utilities entities.
August 2014 Process & Industrial Products Spotlight	<i>Revenue Recognition Rebuilt</i>	Process and industrial products entities.
August 2014 Retail & Distribution Spotlight	<i>Revenue Recognition Restyled</i>	Retail and distribution entities.

Leadership Changes

SEC: On August 26, 2014, the SEC announced that it has appointed [James Schnurr](#) to succeed Paul Beswick as the new chief accountant in the SEC's Office of the Chief Accountant. Mr. Schnurr's first term will begin in October. In his new role, Mr. Schnurr will oversee accounting interpretations, professional practice issues, and international accounting matters.

Accounting — New Standards and Exposure Drafts

Cloud Computing

FASB Issues Proposed ASU on Cloud Computing

Affects: All entities.

Summary: On August 20, 2014, the FASB issued a [proposed ASU](#) that amends ASC 350-40 to provide guidance on a customer's accounting for fees paid in a cloud computing arrangement. This is the third proposal released under the FASB's new simplification initiative, which is intended to reduce the costs and complexity of financial statement preparation.

The proposed ASU would require a customer to perform the same assessment that vendors currently perform under ASC 985-605; that is, the customer would determine whether the arrangement contains a software license element. If so, the customer would account for the related fees paid as an internal-use software intangible under ASC 350-40; if not, the customer would account for the arrangement as a service contract.

Next Steps: Comments on the proposed ASU are due by November 18, 2014.

Other Resources: Deloitte's August 20, 2014, [journal entry](#). Also see the [press release](#) on the FASB's Web site. ●

EITF

FASB Issues ASUs in Response to EITF Consensuses

Affects: All entities.

Summary: In August 2014, the FASB issued the following two ASUs in response to final consensuses reached at the EITF's June 12, 2014, meeting:

- [ASU 2014-14, Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure](#) — Requires creditors to reclassify mortgage loans as an other receivable that is separate from loans and to measure the receivable at the amount expected to be received under the government guarantee if the mortgage loan meets certain conditions upon foreclosure.
- [ASU 2014-13, Measuring the Financial Assets and the 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).

Next Steps: ASU 2014-14 is effective for public business entities for reporting periods (including interim periods) beginning after December 15, 2014. For all other entities, the guidance is effective for annual reporting periods ending after December 15, 2015, and interim and annual periods thereafter. Early adoption is permitted if the reporting entity has already adopted [ASU 2014-04](#). In addition, all entities must adopt the guidance by using the same transition method they apply when adopting ASU 2014-04 (i.e., by using either a modified retrospective approach or a prospective approach).

ASU 2014-13 is effective for public business entities for reporting periods (including interim periods) beginning after December 15, 2015. For all other entities, the guidance is effective for annual reporting periods ending after December 15, 2016, and interim and annual periods thereafter. Early adoption is permitted. Entities have the option of applying the guidance by using either a modified retrospective approach (i.e., by recording a cumulative-effect adjustment as of the beginning of the annual period of adoption) or a full retrospective approach. In addition, at transition, entities that wish to apply the measurement alternative to a consolidated CFE can elect the fair value option for all of the CFE's financial assets and financial liabilities.

Other Resources: Deloitte's June 2014 [EITF Snapshot](#). ●

Going Concern

FASB Issues ASU on Going Concern

Affects: All entities.

Summary: On August 27, 2014, the FASB issued [ASU 2014-15](#), which provides guidance on determining when and how reporting entities must disclose going-concern uncertainties in their financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date of issuance of the entity's financial statements. Further, an entity must provide certain disclosures if there is "substantial doubt about the entity's ability to continue as a going concern."

The FASB believes that requiring management to perform the assessment will enhance the timeliness, clarity, and consistency of related disclosures and improve convergence with IFRSs (which emphasize management's responsibility for performing the going-concern assessment). However, the time horizon for the assessment (look-forward period) and the disclosure thresholds under U.S. GAAP and IFRSs will continue to differ.

Next Steps: The ASU is effective for annual periods ending after December 15, 2016, and interim periods thereafter; early adoption is permitted.

Other Resources: Deloitte's August 28, 2014, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) article on the FASB's Web site. ●

International

IASB Amends Guidance on Separate Financial Statements

Affects: Entities reporting under IFRSs.

Summary: On August 12, 2014, the IASB issued amendments to IAS 27 that permit "entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements." The amendments are expected to "help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors."

Next Steps: The amendments will become effective on January 1, 2016.

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

IASB Proposes Amendments to Tax Guidance

Affects: Entities reporting under IFRSs.

Summary: On August 20, 2014, the IASB issued an [ED](#) that would clarify how an entity should recognize a deferred tax asset related to a debt instrument in certain specified circumstances. The IASB hopes that the proposal will resolve the diversity in practice that has arisen as a result of entities' differing views on this topic.

Next Steps: Comments on the ED are due by December 18, 2014.

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

Accounting — Other Key Developments

Post-Implementation Reviews

FAF Issues Post-Implementation Review Reports

Affects: All entities.

Summary: On August 19, 2014, the FAF issued post-implementation review (PIR) reports on the following standards:

- [FASB Statement 123\(R\)](#) — This standard, which has been codified in ASC 718, contained guidance on accounting for share-based payment awards. On the basis of feedback from "investors and other financial statement users," the PIR team concluded that although Statement 123(R) has essentially proved useful for public companies, certain private companies have found the standard's provisions costly and difficult to implement. The FASB staff will continue to request shareholder feedback on potential improvements, including "identifying potential cost-effective solutions for areas that could be considered in potential narrow-scope projects," and plans to discuss the results of its outreach with the Board and the PCC later this year.
- [GASB Statement 42](#) — This standard provides guidance on accounting for capital asset impairment and insurance recoveries. On the basis of feedback from stakeholders, the PIR team concluded that Statement 42 "resolved some of the issues underlying its stated need but may not have completely resolved all of them." Specifically, the report questions whether two objectives for capital asset impairments have been met. The FAF recommended that the GASB perform limited field-testing when developing new recognition or measurement requirements and suggested that the results of such tests should be provided to users.

Other Resources: For more information, see the press releases about the PIR reports on [FASB Statement 123\(R\)](#) and [GASB Statement 42](#) on the FAF's Web site. Also see the [FASB's](#) and [GASB's](#) response letters to the FAF on the FASB's and GASB's Web sites, respectively. ●

International

IASB Announces Transition Resource Group for Financial Instrument Impairment

Affects: Entities reporting under IFRSs.

Summary: On August 22, 2014, the IASB announced that it has created a transition resource group (TRG) to address implementation issues that have arisen as a result of the new impairment requirements in IFRS 9 (released in July 2014). In addition to establishing a forum in which stakeholders can discuss such issues, the TRG will inform the IASB about potential ways it can reduce diversity in practice.

Next Steps: The TRG is expected to hold its first meeting in the last quarter of 2014.

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

Auditing Developments

AICPA

AICPA Proposes Revisions to Peer Review Standards

Affects: Auditors.

Summary: On August 18, 2014, the AICPA issued an [ED](#) that proposes revisions to its peer review standards. Under the revisions:

- “[P]reparation services performed under SSARS [would be] excluded from the scope of peer review and the definition of an accounting and auditing practice.”
- “[E]ngagements performed under the *Preparation of Financial Statements* standards [would be] excluded from the scope of the AICPA peer review program.”

Other Resources: Comments on the ED are due by October 31, 2014. ●

CAQ

CAQ Releases Judgment Resource

Affects: Auditors.

Summary: On August 27, 2014, the CAQ issued a [Professional Judgment Resource](#), which is “designed to provide auditors with an example of a decision-making process to facilitate important auditing and accounting judgments in a professionally skeptical manner.” The document is being issued in response to concerns regarding auditors’ treatment of subjective and challenging matters, including increasingly complex business transactions, principles-based standards, and estimates.

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

Internal Audit

IIA Proposes Enhancements to Professional Practice Framework

Affects: Internal auditors.

Summary: On August 4, 2014, the IIA issued an [ED](#) that proposes improvements to its international professional practices framework, which the IIA has described as “the blueprint for how the body of knowledge and guidance fit together to support the professional practice of internal auditing.” The proposed enhancements include incorporation of core principles, a mission statement, and new guidance on emerging issues.

Next Steps: Comments on the ED are due by November 3, 2014.

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

PCAOB

PCAOB Issues Staff Consultation Paper on Accounting Estimates and Fair Value

Affects: Registered public accounting firms.

Summary: On August 19, 2014, the PCAOB released for public comment a [staff consultation paper](#) on “standard-setting activities related to auditing accounting estimates and fair value measurements.”

This paper is being issued partly in response to the numerous deficiencies in auditing accounting estimates the PCAOB has noted during its inspections of audit firms. The Board hopes that the feedback it receives will help it decide how to proceed with future standard setting related to this topic.

Next Steps: Comments on the consultation paper are due by November 3, 2014.

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

PCAOB Issues Third Progress Report on Interim Inspection Program for Broker-Dealers

Affects: Registered public accounting firms.

Summary: On August 18, 2014, the PCAOB issued its [third progress report](#) on its interim inspection program for broker-dealers, which addresses “audit deficiencies and independence findings” the PCAOB discovered in audit firm inspections it conducted during 2013.

The deficiencies noted by the PCAOB primarily concerned “financial statement audit areas, including auditing revenue recognition, the auditor's response to the risk of material misstatement due to fraud, and audit procedures to rely on records and reports from service organizations, as well as areas specific to the audits of broker-dealers, including auditing the net capital computation and the audit work performed for the auditor's report on material inadequacies.”

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

International

IESBA Proposes Strengthening of Auditor Independence Provisions in Code of Ethics

Affects: IFAC member bodies.

Summary: On August 14, 2014, the IESBA issued an [ED](#) that would amend its *Code of Ethics for Professional Accountants* to “address the threats to independence that may be created by using the same personnel on an audit engagement or assurance engagement over a long period of time.” The amendments would include:

- Stronger auditing provisions related to “threats created by long association.”
- Longer “cooling-off” periods (five years instead of two) for partner rotation in audits of public-interest entities.
- Greater restrictions on interaction of audit partners with audit clients during the cooling-off period.
- A “requirement to obtain the concurrence of those charged with governance regarding the application of certain exceptions to the rotation requirements.”

Next Steps: Comments on the ED are due by November 12, 2014.

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

Regulatory and Compliance Developments

SEC

SEC Issues Final Rule on Nationally Recognized Statistical Rating Organizations

Affects: Nationally recognized statistical rating organizations (NRSROs).

Summary: On August 27, 2014, the SEC issued a [final rule](#) that revises the requirements for NRSROs in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendments “address internal controls, conflicts of interest, disclosure of credit rating performance statistics, procedures to protect the integrity and transparency of rating methodologies, disclosures to promote the transparency of credit ratings, and standards for training, experience, and competence of credit analysts.” The ultimate objective of these new requirements is “to enhance governance, protect against conflicts of interest, and increase transparency to improve the quality of credit ratings and increase credit rating agency accountability.”

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

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

SEC Issues Draft of Final Rule on Asset-Backed Securities

Affects: Issuers of asset-backed securities (ABSs).

Summary: On August 27, 2014, the SEC issued a draft of a [final rule](#) that is intended to enhance the disclosure requirements for ABSs. Specifically, the final rule requires “loan-level disclosure for certain assets, such as residential and commercial mortgages and automobile loans” and gives investors more time “to review and consider a securitization offering, revise[s] the eligibility criteria for using an expedited offering process known as ‘shelf offerings,’ and make[s] important revisions to reporting requirements.”

Next Steps: The final rule is pending approval from the Office of Management and Budget and 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

IPSASB Issues Consultation Paper Regarding Definition of Government Business Enterprise

Affects: Public-sector entities.

Summary: On August 27, 2014, the IPSASB issued a [consultation paper](#) that requests comment on whether IPSAS 1 should retain the definition of the term “government business enterprise” (GBE). Currently, GBEs are outside the scope of IPSASs and instead apply IFRSs (as issued by the IASB).

The IPSASB is considering two approaches: (1) deleting the definition of GBE entirely and listing the particular types of public-sector entities to which IPSASs apply or (2) keeping the current definition but revising and clarifying it while “continuing to state that IPSASs are not intended for GBEs.”

Next Steps: Comments on the consultation paper are due by December 31, 2014.

Other Resources: For more information, see the [press release](#) on IFAC’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 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>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 August 2014, the FASB continued redeliberating certain aspects of its proposed ASU on recognition and measurement of financial assets and financial liabilities, including (1) impairment of investments in equity securities and (2) disclosures about hybrid instruments containing bifurcated embedded derivatives. For more information, see Deloitte’s February 10, 2014, <i>Heads Up</i> and May 16, 2014, <i>journal entry</i>.</p> <p>Impairment</p> <p>In 2012, the FASB decided to abandon work on a converged approach. In August 2014, the FASB continued redeliberating its proposed ASU on impairment and tentatively decided that the current expected credit loss model would not apply to available-for-sale debt securities. Instead, entities would apply a revised other-than-temporary impairment model. For more information, see Deloitte’s August 20, 2013, <i>Heads Up</i> and August 14, 2014, <i>journal entry</i>.</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	<p>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.”</p>	<p>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.</p>
Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	<p>The purpose of this project is to “simplify accounting for income taxes by:</p> <p>[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.</p> <p>[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.”</p>	<p>The FASB has not yet begun substantively deliberating this project.</p>

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

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 .
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.”	On August 20, 2014, the FASB issued an ED. For more information, see Deloitte’s August 20, 2014, journal entry .
Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to “develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts.”	In August 2014, the FASB discussed several items related to the liability recognized for future policy benefits. For more information, see Deloitte’s August 27, 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 its August 27, 2014, meeting, the FASB continued deliberating its leases project, discussing considerations related to nonpublic business entities and related parties as well as the accounting for sale-and-leaseback and leveraged-lease transactions. No estimated completion date is available for the project. For more information, see Deloitte’s August 28, 2014, journal entry .
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 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.”
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.

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.)"	<p>FASB Decision Process</p> <p>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.</p> <p>Entity Decision Process</p> <p>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.</p>
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: <ol style="list-style-type: none"> 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows." 	The FASB is currently deliberating various aspects of this project and is expected to issue an ED in the second half of 2014.
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."	On August 27, 2014, the FASB issued a final ASU . For more information, see Deloitte's August 28, 2014, Heads Up .
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.
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. For more information, see Deloitte's August 14, 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.)"	<p>FASB Decision Process</p> <p>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.</p> <p>Entity Decision Process</p> <p>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.</p>
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 .

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.”

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 2014-15, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, <i>Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the FHA and the VA.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, <i>Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period</i> — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, <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: <ol style="list-style-type: none">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</i> — 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 2013-08, <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</i> — 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.

<p>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</i>— a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)</p>	<p>Entities with foreign subsidiaries or foreign investments.</p>	<p>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.</p>
<p>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</i>— a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)</p>	<p>Entities that are jointly and severally liable with other entities.</p>	<p>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.</p>
<p>ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)</p>	<p>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.</p>	<p>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.</p>
<p>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)</p>	<p>Entities that perform impairment assessments of unamortized film costs.</p>	<p>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.</p> <p>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.</p>
<p>ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)</p>	<p>All entities.</p>	<p>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.</p>
<p>ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)</p>	<p>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.</p>	<p><i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012.</p> <p><i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013.</p> <p>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.</p>

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.
Proposed ASU, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (issued August 20, 2014)	All entities.	Comments due November 18, 2014.

AICPA	Affects	Status
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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.

Projects 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.
Exposure Draft, <i>Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews</i> (issued August 18, 2014)	Auditors.	Comments due October 31, 2014.

SEC	Affects	Status
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Significant Adoption Dates

Final Rule, <i>Nationally Recognized Statistical Rating Organizations</i> (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective 60 days after the date of its publication in the <i>Federal Register</i> .
Final Rule, <i>Money Market Fund Reform; Amendments to Form PF</i> (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, <i>Application of "Security-Based Swap Dealer" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities</i> (34-72472) (issued June 25, 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>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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3893) (issued August 12, 2014)	SEC registrants.	Comments due September 17, 2014.
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 October 14, 2014.
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</i> , and <i>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>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 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		
<i>Equity Method in Separate Financial Statements</i> — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies those amendments to an earlier period, it must disclose that fact.

IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
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</i> — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
<i>Accounting for Acquisitions of Interests in Joint Operations</i> — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2011–2013 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.
<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.

Projects in Request-for-Comment Stage

IASB Exposure Draft ED/2014/2, <i>Investment Entities: Applying the Consolidation Exception</i> — proposed amendments to IFRS 10 and IAS 28 (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.
IASB Exposure Draft ED/2014/3, <i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — proposed amendments to IAS 12 (issued August 20, 2014)	Entities reporting under IFRSs.	Comments due December 18, 2014.

Appendix C: Glossary of Standards and Other Literature

- FASB Accounting Standards Update No. 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern*
- FASB Accounting Standards Update No. 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force
- FASB Accounting Standards Update No. 2014-13, *Measuring the Financial Assets and Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force
- FASB Accounting Standards Update No. 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force
- FASB Proposed Accounting Standards Update, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*
- FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*
- FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*
- FASB Accounting Standards Codification Subtopic 985-605, *Software: Revenue Recognition*
- FASB Accounting Standards Codification Subtopic 350-40, *Intangibles — Goodwill and Other: Internal-Use Software*
- FASB Statement 123(R), *Share-Based Payment*
- AICPA Exposure Draft, *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews*
- SEC Draft Final Rule Release No. 33-XXXX, *Asset-Backed Securities Disclosure and Registration*
- SEC Final Rule Release No. 34-72936, *Nationally Recognized Statistical Rating Organizations*
- PCAOB Release No. 2014-003, *Third Report on the Progress of the Interim Inspection Program Related to Audits of Brokers and Dealers*
- PCAOB Staff Consultation Paper, *Auditing Accounting Estimates and Fair Value Measurements*
- GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*
- IAS 27, *Separate Financial Statements*
- IASB Amendments, *Equity Method in Separate Financial Statements* — amendments to IAS 27
- IASB Exposure Draft, *Recognition of Deferred Tax Assets for Unrealised Losses* — proposed amendments to IAS 12
- IIA Exposure Draft, *Proposed Enhancements to the Institute of Internal Auditors International Professional Practices Framework (IPPF)*
- IESBA Exposure Draft, *Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel With an Audit or Assurance Client*
- IPSASB Consultation Paper, *Applicability of IPSASs to Government Business Enterprises and Other Public Sector Entities*

Appendix D: Abbreviations

ABS	asset-backed security	IAS	International Accounting Standard
AFI	accounting for financial instruments	IASB	International Accounting Standards Board
AICPA	American Institute of Certified Public Accountants	IESBA	International Ethics Standards Board for Accountants
AOCI	accumulated other comprehensive income	IFAC	International Federation of Accountants
ASC	FASB Accounting Standards Codification	IFRIC	IFRS Interpretations Committee
ASU	FASB Accounting Standards Update	IFRS	International Financial Reporting Standard
CAQ	Center for Audit Quality	IIA	Institute of Internal Auditors
CFE	collateralized financing entity	IPSASB	International Public Sector Accounting Standards Board
CPE	continuing professional education	NRSRO	nationally recognized statistical rating organization
ED	exposure draft	OCI	other comprehensive income
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	PCAOB	Public Company Accounting Oversight Board
EDT	Eastern Daylight Time	PCC	Private Company Council
EITF	Emerging Issues Task Force	PIR	post-implementation review
FAF	Financial Accounting Foundation	SEC	Securities and Exchange Commission
FASAB	Federal Accounting Standards Advisory Board	SSARS	Statement on Standards for Accounting and Review Services
FASB	Financial Accounting Standards Board	TRG	transition resource group
FHA	Federal Housing Administration	VA	U.S. Department of Veterans Affairs
GAAP	generally accepted accounting principles	XBRL	eXtensible Business Reporting Language
GASB	Governmental Accounting Standards Board		
GBE	government business enterprise		

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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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