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Accounting Roundup.

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- Tuesday, March 17: Market Value Realization: Building Investor Confidence.
- Wednesday, March 18, 3:00 p.m. (EDT): Stop Reacting to Buyers' Price Expectations — Manage Them.
- Tuesday, March 24: EITF Roundup: Highlights From the March Meeting.
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- Monday, March 30: Financial Accounting and Reporting for Income Taxes: Current Developments and Interim Reporting Complexities.

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Deloitte Publications

Publication	Title	Affects
Revenue From Contracts With Customers — A Roadmap to Applying the Guidance in ASU 2014-09		All entities.
February 27, 2015, *Heads Up*	*FASB's Proposed ASU Aims to Increase Transparency of Hybrid Financial Instruments With Embedded Derivatives*	All entities.
February 19, 2015, *Heads Up*	*FASB and IASB Tentatively Decide to Clarify the New Revenue Standard*	All entities.
February 19, 2015, *Heads Up*	*FASB Amends Its Consolidation Model*	All entities.

Leadership Changes

GASB: On February 24, 2015, the FAF board of trustees announced that it has reappointed Michael H. Granof as a GASB member for a second term beginning on July 1, 2015, and ending on June 30, 2020.

IASB: On February 17, 2015, the IFRS Foundation trustees announced that they have reappointed Darrel Scott for a second term beginning on July 1, 2015, and lasting three years.

IFRS Foundation: On February 23, 2015, the IFRS Foundation trustees announced that they have appointed Gavin Francis and Goro Kumagai as vice-chairmen of the IFRS Advisory Council.

IFRS Monitoring Board: On February 3, 2015, the IFRS Monitoring Board announced that it has reappointed Masamichi Kono as chairman for a second term that begins on March 1, 2015, and ends in February 2017.

SEC: In February 2015, the SEC announced the following appointments: (1) David Grim — acting director of the Commission's Division of Investment Management; (2) Heather Seidel — chief counsel for the Division of Trading and Markets; and (3) Pamela C. Dyson — chief information officer.

Accounting — New Standards and Exposure Drafts

Consolidation

FASB Amends Its Consolidation Model

Affects: All entities.

Summary: On February 18, 2015, the FASB issued ASU 2015-02, which amends the consolidation requirements in ASC 810 and significantly changes the consolidation analysis required under U.S. GAAP. The amendments include the following:

- Limited partnerships will be variable interest entities (VIEs), unless the limited partners have either substantive kick-out or participating rights. Although more partnerships will be VIEs, it is less likely that a general partner will consolidate a limited partnership.
- The ASU changes the effect that fees paid to a decision maker or service provider have on the consolidation analysis. Specifically, it is less likely that the fees themselves will be considered a variable interest, that an entity will be a VIE, or that consolidation will result.
- The ASU significantly amends how variable interests held by a reporting entity's related parties or de facto agents affect its consolidation conclusion. Specifically, the ASU will result in less frequent performance of the related-party tiebreaker test (and mandatory consolidation by one of the related parties) than under current U.S. GAAP.
- For entities other than limited partnerships, the ASU clarifies how to determine whether the equity holders (as a group) have power over the entity (this will most likely result in a change to current practice). The clarification could affect whether the entity is a VIE.
- The deferral of ASU 2009-17 for investments in certain investment funds has been eliminated. Therefore, investment managers, general partners, and investors in these investment funds will need to perform a drastically different consolidation evaluation.

Although the ASU is expected to result in the deconsolidation of many entities, reporting entities will need to reevaluate all their previous consolidation conclusions.

Next Steps: For public business entities, the guidance in the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For entities other than public business entities, the guidance is effective for annual periods beginning after December 15, 2016, and interim periods beginning after December 15, 2017. Early adoption is allowed for all entities (including during an interim period), but the guidance must be applied as of the beginning of the annual period containing the adoption date.

Other Resources: Deloitte's February 19, 2015, *Heads Up*.

Financial Instruments

FASB Proposes Enhancements to Disclosures About Embedded Derivatives

Affects: All entities.

Summary: On February 24, 2015, the FASB issued a proposed ASU that would establish new disclosure requirements for hybrid financial instruments with bifurcated embedded derivatives. The proposal stems from the Board's decision in its classification and measurement project to retain existing U.S. GAAP guidance on the bifurcation of embedded derivatives. Although the Board chose not to amend the existing bifurcation guidance, it hopes that the proposed disclosure requirements will address stakeholders' concerns regarding the transparency and usefulness of information about such instruments in the financial statements.

In the proposal's Basis for Conclusions, the Board acknowledges that "even though the host contract and the bifurcated embedded derivative encompass one legal contract, [under existing U.S. GAAP] they often are disclosed in the footnotes as if they are two separate instruments." The proposal requires entities to disclose the link between bifurcated embedded derivatives and their host contracts so that financial statement users can "analyze the overall economics and cash flows for the entire hybrid financial instrument."

Next Steps: Comments on the proposed ASU are due by April 30, 2015.

Other Resources: Deloitte's February 27, 2015, *Heads Up*.

International

IASB Proposes Clarifications to Liability Classification Under IAS 1

Affects: Entities reporting under IFRSs.

Summary: On February 10, 2015, the IASB published an ED that proposes a more general approach to the classification of liabilities under IAS 1 on the basis of the contractual arrangements in place as of the reporting date. The amendments proposed in the IASB's new ED would:

- Indicate that the "classification of liabilities as either current or non-current is based on the rights that are in existence at the end of the reporting period" by amending paragraphs 69(d) and 73 of IAS 1 so that both paragraphs refer to the "right to defer settlement" and both specify that only rights in place "at the end of the reporting period" affect such classification.
- Clarify "the link between the settlement of the liability and the outflow of resources from the entity" by incorporating guidance into paragraph 69 of IAS 1 explaining that settlement refers to the "transfer to the counterparty of cash, equity instruments, [or] other assets or services."
- Reorganize the guidance in IAS 1 regarding classification of liabilities as current or noncurrent by deleting paragraphs 74–76 of IAS 1 and moving the provisions from these paragraphs to the expanded and renumbered paragraphs 72R and 73R of IAS 1"so that similar examples are grouped together."

Although the ED does not propose an effective date, it indicates that the amendments would be applied retrospectively and that early application would be permitted.

Next Steps: Comments on the ED are due by June 10, 2015.

Other Resources: For more information, see Deloitte's February 10, 2015, *IFRS in Focus* as well as the press release on the IASB's Web site.

Accounting — Other Key Developments

Private Companies

FAF Trustees Seek Comments on PCC

Affects: Private companies.

Summary: On February 26, 2015, the FAF board of trustees released a request for comment on whether the PCC, which was established in May 2012, is accomplishing its objectives. The request for comment solicits stakeholders' views on potential improvements to the PCC, including:

- Continuing "to establish working groups for select FASB projects."
- Creating "a consistent and continuous feedback mechanism" between the FASB and PCC with respect to active FASB projects.
- Continuing to provide feedback on projects on the active FASB agenda.
- Participating with the FASB in outreach with private-company stakeholders.

Next Steps: Comments are due by May 11, 2015.

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

PCC Holds February Meeting

Affects: Private companies.

Summary: At its February 13, 2015, meeting, the PCC discussed the following topics:

- *Definition of a public business entity* — The PCC "decided to not amend the existing definitions of a nonpublic entity." Thus, the existing definitions of this term in the *FASB Accounting Standards Codification* continue to be applicable.
- *Balance sheet classification of debt* — In light of its "significant concerns about the FASB's project on the balance sheet classification of debt," the PCC requested that the Board seek additional feedback from shareholders on this topic.
- *Effective dates for PCC accounting alternatives* — The PCC "added a project to its agenda to consider allowing elective adoption after the effective date for existing PCC accounting alternatives."
- *Share-based payments* — The PCC asked the FASB staff to further research a private-company alternative related to share-based payments.
- *Uncertain tax positions* — The PCC discussed an issue related to disclosures about open tax years when "there are no material uncertain tax positions."

Next Steps: The next PCC meeting is scheduled for May 5, 2015.

Other Resources: For more information, see the media meeting recap on the FASB's Web site.

Revenue

FASB and IASB Tentatively Decide to Clarify New Revenue Standard

Affects: All entities.

Summary: At their February 19, 2015, joint meeting, the FASB and IASB tentatively decided to clarify certain aspects of their new revenue recognition standard (issued as ASU 2014-09 by the FASB and IFRS 15 by the IASB) in response to implementation questions from stakeholders, many of which have been discussed at meetings of the boards' joint transition resource group on revenue recognition. Portions of the standard that would be clarified include those related to licenses of intellectual property and identifying performance obligations.

Next Steps: The FASB directed its staff to draft a proposed ASU for possible ratification by the Board at a future meeting. While the IASB tentatively agreed to make certain revisions to IFRS 15, it did not decide on the timing of an ED. However, it is possible that a draft may be exposed in June or July of 2015.

Other Resources: For more information, including a table summarizing and comparing the boards' tentative decisions, see Deloitte's February 19, 2015, *Heads Up*.

Auditing Developments

AICPA

AICPA Releases Attestation Standard on Agreed-Upon Procedures Engagements

Affects: Auditors that perform agreed-upon procedures engagements.

Summary: On February 25, 2015, the AICPA issued an attestation interpretation of the guidance in AT 201 on agreed-upon procedures engagements. Specifically, the interpretation clarifies the meaning of the term "due diligence services" in light of the requirements in the SEC's final rule on nationally recognized statistical rating organizations, under which "the issuer or underwriter of any [asset-backed security must] make publicly available the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter."

Governmental Accounting and Auditing Developments

GASB

GASB Issues Guidance on Fair Value Measurements

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

Summary: On March 2, 2015, the GASB issued Statement 72, which enhances the transparency and comparability of fair value measurements and disclosures in state and local governments' financial statements. Statement 72 clarifies the definition of fair value and provides guidance on fair value valuation techniques, the fair value measurement hierarchy, and disclosures.

Next Steps: Statement 72 is effective for financial statements for periods beginning after June 15, 2015. Early adoption is encouraged.

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

Regulatory and Compliance Developments

Federal Reserve

Federal Reserve, OCC, and FDIC Seek Feedback on Reducing Regulatory Burden

Affects: Insured depository institutions.

Summary: On February 13, 2015, the Federal Reserve, FDIC, and OCC issued a proposed rule that requests comment on regulations for insured depository institutions that may be outdated or unnecessarily burdensome. The proposed rule, which is being released in response to a mandate of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, is the second in a series of four proposals seeking feedback on this topic (the first was issued in June 2014). Regulation categories addressed in the February 2015 proposal include capital, banking operations, and the Community Reinvestment Act.

Next Steps: Comments on the proposed rule are due by May 14, 2015.

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

SEC

SEC Issues Rules on Security-Based Swaps

Affects: SEC registrants.

Summary: On February 11, 2015, the SEC issued two final rules (Final Rule Release Nos. 34-74244 and 34-74246) that require registered security-based swap data repositories (SDRs) to "establish and maintain certain policies and procedures regarding how transaction data are reported and disseminated." In addition, certain registered SDRs must "establish and maintain policies and procedures that are reasonably designed to ensure that they comply with applicable reporting obligations."

The SEC also released a proposed rule that would "assign reporting duties for certain security-based swaps not addressed by the adopted rules, prohibit registered SDRs from charging fees to or imposing usage restrictions on the users of publicly disseminated security-based swap transaction data, and provide a compliance schedule for certain provisions of Regulation SBSR."

Next Steps: The final rules will become effective 60 days after the date of their publication in the *Federal Register*. Comments on the proposed rule are due 45 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 Proposes Hedging Disclosure Requirements

Affects: SEC registrants.

Summary: On February 9, 2015, the SEC issued a proposed rule that would enhance corporate governance by requiring registrants to disclose employee and director information that may affect shareholders' interests. Specifically, the proposal, which is being issued in response to a requirement in Section 955 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, would require a registrant to disclose, in a proxy or information statement, whether "the registrant permits any employees (including officers) or directors of the registrant, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or otherwise engage in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of equity securities."

Next Steps: Comments on the proposed rule are due by April 20, 2015.

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

SEC Releases Cybersecurity Publications

Affects: All entities.

Summary: On February 3, 2015, the SEC issued the following two publications related to cybersecurity risks at brokerage and advisory firms:

- *Risk alert* — Summarizes the findings associated with an examination of over 100 investment advisers and broker-dealers conducted by the SEC's Office of Compliance Inspections and Examinations (OCIE). The OCIE observed the entities' practices related to "identifying risks related to cybersecurity; establishing cybersecurity governance, including policies, procedures, and oversight processes; protecting firm networks and information; identifying and addressing risks associated with remote access to client information and funds transfer requests; identifying and addressing risks associated with vendors and other third parties; and detecting unauthorized activity."
- *Investor bulletin* — Provides investors with advice on how to protect their online investment accounts (e.g., selecting a strong password, two-step verification, careful use of public networks).

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

International

IOSCO and CPMI Release Guidance on Disclosures Related to Central Counterparties

Affects: Banking entities.

Summary: On February 26, 2015, IOSCO and the CPMI issued a set of standards that provide guidance on quantitative information that central counterparties should disclose to stakeholders. The new guidance is consistent with the principles of the CPSS-IOSCO December 2012 disclosure framework, which is an effort to "improve the overall transparency of financial market infrastructures."

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

Basel Committee Requests Feedback on Guidance on Expected Credit Losses

Affects: Banking entities.

Summary: On February 2, 2015, the Basel Committee issued a consultative document that requests comment on "supervisory expectations for banks relating to sound credit risk practices associated with implementing and applying an expected credit loss (ECL) accounting framework." The objective of the proposal is to update its 2006 guidance on sound credit practices in light of the global transition to an ECL framework. (The 2006 guidance was based on an incurred-loss framework.)

Next Steps: Comments on the consultative document are due by April 30, 2015.

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard during the second quarter of 2015. At its January 14, 2015, meeting, the FASB tentatively decided to (1) not require core deposit liability disclosures, (2) reaffirm its previous decision to apply a modified retrospective transition approach, and (3) issue a new ED related to disclosure requirements for hybrid financial instruments. The Board directed the staff to begin drafting the final ASU. The Board will discuss the effective date at a future meeting. For more information, see Deloitte's February 2, 2015, *Heads Up*. **Impairment** The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012. At its February 11, 2015, meeting, the FASB redeliberated its credit impairment disclosure requirements. The FASB tentatively decided on the scope of disclosure requirements for (1) financial guarantee contracts, (2) programmatic loans, and (3) reinsurance receivables. Further, the Board decided to (1) retain existing U.S. GAAP disclosure requirements for available-for-sale debt securities with certain modifications, (2) define the term "originations," (3) require a rollforward of allowances for expected credit losses, and (4) require credit-quality indicators by vintage. The Board decided that the above disclosure requirements would apply to all entities, including nonpublic business entities. For more information, see Deloitte's August 14, 2014; September 4, 2014; October 30, 2014; and February 12, 2015, journal entries. **Hedging** On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. In deliberating the project, the FASB will discuss (1) hedge effectiveness requirements, (2) component hedging, (3) possible elimination of the shortcut and critical-terms-match methods, (4) voluntary dedesignation of hedging relationships, (5) recognition of ineffectiveness for cash flow underhedges, (6) benchmark interest rates, (7) simplification of hedge documentation requirements, and (8) presentation and disclosure matters. On February 25, 2015, the FASB discussed hedge effectiveness thresholds and component hedging for nonfinancial items. The Board directed the staff to research these topics further. As intended, no decisions were made. For more information, see Deloitte's November 6, 2014, journal entry.
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities."	On November 5, 2014, the FASB discussed the results of the IASB's post-implementation review of IFRS 3 and directed the staff to continue researching (1) the amortization of goodwill, (2) the useful life of goodwill, and (3) simplifying the impairment test.

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

Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	The FASB has not yet begun deliberating this project.
Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: [1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. [2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. On January 22, 2015, the FASB issued two EDs related to this project. Comments are due by May 29, 2015. For more information, see Deloitte's January 30, 2015, *Heads Up*.
Accounting issues in employee benefit plan financial statements (EITF Issue 15-C)	The purpose of this project is to address issues related to: • Differences between the level of detail provided under the ASC 820 fair value measurement disclosure requirements and that provided under the disclosure requirements in the Codification topics on plan accounting (ASC 960, ASC 962, and ASC 965). • Discrepancies in the requirements for disaggregating assets within those disclosures. • Inconsistencies between the measurement requirements in ASC 820 and those in the Codification topics on plan accounting with respect to fully benefit-responsive investment contracts.	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF held an educational session on January 22, 2015, to discuss the project but has not yet begun deliberating the issues. For more information, see Deloitte's January 23, 2015, US GAAP Plus news article.
Application of the normal purchases and normal sales (NPNS) scope exception to certain electricity contracts in nodal energy markets (EITF Issue 15-A)	The purpose of this project is to address whether certain contracts for the physical delivery of electricity meet the physical delivery criterion under the NPNS scope exception.	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF held an educational session on January 22, 2015, to discuss the project but has not yet begun deliberating the issues. For more information, see Deloitte's January 23, 2015, US GAAP Plus news article.
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."	At its December 17, 2014, meeting, the FASB discussed the definition of a business and made certain tentative decisions, including (1) a business must include inputs and one or more substantive processes to create outputs and (2) the definition of a business would retain the notion of "capable" as well as the market-participant concept. The Board instructed the staff to conduct additional research related to (1) revising the definition of outputs, (2) clarifying guidance on how to analyze an acquisition from a market participant's perspective, and (3) adding a de minimis or similar threshold to the definition of a business as well as indicators to consider in this assessment. In addition, the FASB deferred its decision of whether to provide illustrative examples related to applying the definition of a business until further research has been conducted. For more information, see Deloitte's December 18, 2014, journal entry and December 19, 2014, US GAAP Plus news article.
Consolidation: principal-versus-agent analysis	The purpose of this project is to "[p]rovide criteria for a reporting entity to evaluate whether a decision maker is using its power as a princip[al] or agent, [e]liminate inconsistencies in evaluating kick-out and participating rights, [and] [a]mend the requirements for evaluating whether a general partner controls a limited partnership."	On February 18, 2015, the FASB issued ASU 2015-02, which amends the consolidation requirements in ASC 810 and significantly changes the consolidation analysis required under U.S. GAAP. For more information, see Deloitte's February 19, 2015, *Heads Up*.

Customer's accounting for fees in a cloud computing arrangement	The purpose of this project is to "provide guidance to customers about whether a cloud computing arrangement includes a software license."	On August 20, 2014, the FASB issued an ED that provides guidance on a customer's accounting for fees paid in a cloud computing arrangement on the basis of whether the arrangement contains a software license element. At its February 18, 2015, meeting, the Board affirmed the proposal without modification. The Board directed the staff to draft a final ASU, which is expected to be issued in the second quarter of 2015. For more information, see Deloitte's August 20, 2014, and February 20, 2015, journal entries.
Employee share-based payment accounting improvements	The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies."	At its February 4, 2015, meeting, the FASB discussed transition methods and transition disclosures. Specifically, the Board tentatively decided on disclosure requirements related to (1) tax withholding requirements, (2) excess tax benefits/deficiencies upon vesting or settlement, (3) accounting for forfeitures, (4) cash flow presentation of withholding taxes paid when shares are withheld from employees and excess tax benefits, (5) classification of awards with repurchase features, (6) expected term, (7) measurement of awards at intrinsic value, and (8) transition disclosures. The Board directed the staff to draft a proposed ASU, which is expected to be issued in the second quarter of 2015. For more information, see Deloitte's October 24, 2014; December 19, 2014; and February 6, 2015, journal entries.
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. At its February 18, 2015, meeting, the FASB tentatively decided that deferred acquisition costs would be amortized either (1) "over the expected life of a book of contracts in proportion to the amount of insurance in force" or (2) on a straight-line basis (in proportion to the number of contracts outstanding) if "the amount of insurance in force is variable and cannot be reliably predicted or is otherwise not readily determinable." For more information, see Deloitte's November 20, 2014, and February 19, 2015, journal entries.
Liabilities and equity: short-term improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity's own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity's own stock; and (4) navigating the Codification.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board is redeliberating the proposals in its May 2013 ED. At its February 25, 2015, meeting, the FASB affirmed its previous decisions to (1) reassess certain variable lease payments when the lease liability is reassessed and (2) eliminate certain guidance on build-to-suit arrangements. Further, the FASB tentatively decided on transition guidance for (1) lessees and lessors, (2) sale-leaseback transactions, and (3) build-to-suit arrangements. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; and February 26, 2015, journal entries.
Recognition of breakage for no-cash prepaid cards (EITF Issue 15-B)	The purpose of this project is to address "whether and when an entity should derecognize a prepaid card liability that exists before redemption of the card at a third-party merchant."	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. The EITF has not yet begun deliberating the project.

Revenue recognition: identifying performance obligations and licenses	The purpose of this project is to clarify the guidance within ASU 2014-09 related to identifying performance obligations and accounting for a license of intellectual property.	On February 18, 2015, the FASB and IASB held a joint meeting to discuss implementation issues related to identifying performance obligations and accounting for licenses of intellectual property (IP) under their new revenue standard. Regarding the identification of performance obligations, the FASB tentatively decided to (1) evaluate materiality of promises at the contract level, (2) clarify the term "distinct in the context of a contract," (3) require that shipping and handling costs incurred before transfer of control be accounted for as fulfillment costs, and (4) allow entities to elect an accounting policy of recording shipping and handling activities as fulfillment costs if such activities are not the predominant activities in the contract and they occur after control is transferred. Regarding licenses, the FASB tentatively decided to require entities to (1) characterize the nature of a license as either "functional" or "symbolic" and (2) apply the royalty constraint if the IP is the predominant feature to which the royalty is related. Certain decisions made by the FASB diverged from those of the IASB. The FASB expects to release an ED in the second quarter of 2015. For more information, see Deloitte's February 19, 2015, *Heads Up*.
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."	At its January 28, 2015, meeting, the FASB affirmed its previous decisions to (1) allow the practical expedient, (2) require "an entity to adjust the funded status for contributions and other significant events . . . occurring between the alternative measurement date and its fiscal year-end," and (3) require an entity to disclose the use of the practical expedient. Further, the Board decided to (1) allow the use of the practical expedient in interim remeasurements of significant events, (2) exclude employee benefit plans from the project, and (3) apply these changes to public entities for fiscal years beginning after December 15, 2015, and interim periods within those annual periods. On October 14, 2014, the FASB issued an ED. Comments were due by December 15, 2014. The FASB expects to release a final ASU in March 2015. For more information, see Deloitte's January 30, 2015, US GAAP Plus news article.
Simplifying the subsequent measurement of inventory	The purpose of this project is to "reduce the cost and complexity of the subsequent measurement of inventory while maintaining or improving the usefulness of the information required to be reported by an entity."	On July 15, 2014, the FASB issued an ED. At its December 17, 2014, meeting, the Board discussed comments received on the ED with respect to applying the lower-of-cost-and-net-realizable-value measurement concept to the (1) last-in, first-out method and (2) retail inventory measurement method. The Board decided to retain the scope of the project and directed the staff to further research the above measurement methods. For more information, see Deloitte's July 22, 2014, and December 17, 2014, journal entries.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	On September 15, 2014, the FASB issued an ED; comments were due by December 1, 2014. For more information, see Deloitte's September 16, 2014, US GAAP Plus news article.
Presentation and Disclosure Projects		
Clarifying certain existing principles related to the statement of cash flows	The purpose of this project is to "to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230], including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows."	The FASB has not yet begun deliberating this project. The FASB staff is conducting additional research and outreach.
Disclosures about hybrid financial instruments with bifurcated embedded derivatives	The purpose of this project is to "increase the transparency and usefulness of the information provided in the notes to financial statements about hybrid financial instruments that contain bifurcated embedded derivatives."	On February 24, 2015, the FASB issued an ED. Comments are due by April 30, 2015. See Deloitte's February 27, 2015, *Heads Up* for more information.

Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. At its November 19, 2014, meeting, the FASB tentatively decided to (1) modify the description of materiality in Concepts Statement 8 "to explain that materiality is a legal concept that varies by jurisdiction" and "include the U.S. Supreme Court's description" and (2) "[r]etain the notion that materiality is an entity-specific judgment . . . different from relevance, which is assessed by the Board." **Entity's Decision Process** The FASB staff is currently analyzing ways to "further promote the appropriate use of discretion" by entities. This process will take into account "section-specific modifications" to ASC 820, ASC 330, ASC 715, and ASC 740.
Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	At its February 18, 2015, meeting, the FASB discussed disclosure issues related to the fair value measurement guidance in ASC 820 and tentatively decided to add a disclosure objective to its proposed concepts statement on the conceptual framework. For more information, see Deloitte's February 20, 2015, journal entry.
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	At its February 11, 2015, meeting, as part of its review of income tax disclosures, the FASB deliberated additional proposed disclosure requirements related to undistributed foreign earnings and tentatively decided that entities should: • Disclose information separately about the domestic and foreign components of income before income taxes. Further, entities should separately disclose income before income taxes of individual countries that are significant in relation to total income before income taxes. • Disclose the domestic tax expense recognized in the period related to foreign earnings. • Disclose unremitted foreign earnings that, during the current period, are no longer asserted to be indefinitely reinvested and an explanation of the circumstances that caused the entity to no longer assert that the earnings are indefinitely reinvested. These disclosures should be provided in the aggregate and for each country for which the amount no longer asserted to be indefinitely reinvested is significant in relation to the aggregate amount. • Separately disclose the accumulated amount of indefinitely reinvested foreign earnings for any country that is at least 10 percent of the aggregate amount. The Board directed the staff to prepare examples of the proposed additional disclosures. For more information, see Deloitte's February 12, 2015, journal entry.

Effects on historical earnings per unit of master limited partnership (MLP) dropdown transactions (EITF Issue 14-A)	The purpose of this project is to address diversity in practice in the presentation of "earnings per unit for periods before the date of a dropdown transaction that occurs after formation of a master limited partnership."	The EITF reached a consensus-for-exposure that upon the occurrence of a dropdown transaction occurring after initial formation of an MLP and accounted for as a reorganization of entities under common control, the MLP would allocate "the net income (loss) of the transferred business prior to the date of the dropdown transaction entirely to the GP as if only the GP had rights to that net income (loss)." On October 30, 2014, the FASB issued an ED; comments were due by January 15, 2015. For more information, see Deloitte's September 2014 *EITF Snapshot*.
Fair value hierarchy levels for certain investments measured at net asset value (EITF Issue 14-B)	The purpose of this project is to address "diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy."	The EITF reached a consensus-for-exposure that certain investments for which fair value is measured at net asset value would no longer need to be categorized in the fair value hierarchy. On October 30, 2014, the FASB issued an ED; comments were due by January 15, 2015. For more information, see Deloitte's September 2014 *EITF Snapshot*.
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities (NFP), focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	At its February 25, 2015, meeting, the FASB discussed the following topics: • Alignment of operating definitions in the statements of activities and cash flows. • Presentation and disclosure of investment returns. • Accounting write-offs and equity transfers. • Governing board designations. • Proposed transition and effective date and comment period length. • Potential benefits, costs, and complexities of the proposed amendments. At the conclusion of the meeting, the Board asked the staff to discuss the decisions reached with the Not-for-Profit Advisory Committee (NAC) during its March 3, 2015, meeting. After discussing the decisions reached with the NAC, the Board will determine whether the expected benefits of the proposed amendments justify the costs. If the FASB decides to move forward, it expects to issue an ED by mid-April, with comments due by July 31, 2015.
Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	The FASB began deliberating this project on October 8, 2014, and discussed scope issues. At its December 17, 2014, meeting, the FASB discussed the types of arrangements that the newly developed disclosure requirements should apply to. The Board focused on four key areas: 1. Disclosures "required for arrangements that are the result of a contract in which the entity receives value or benefit from the government." 2. Items to which disclosures would not apply: a. "Assistance received from a government as the result of law entitling an entity to receive value or benefits simply by meeting eligibility requirements" or b. "Transactions between an entity and a government in which the government is a customer. If a contract has multiple components, only components of the contract in which the government is a customer would be exempt from disclosure requirements." 3. "The Board tentatively decided not to exclude a transaction in which the government participates in the ownership of an entity if it meets the criterion in (1) above." 4. The Board decided that in this project, government "refers to domestic and foreign local, regional, and national governments, related governmental entities, and intergovernmental organizations."

Insurance: disclosures about short-duration contracts	The purpose of this project is to "develop targeted improvements to disclosures about short-duration insurance."	In August 2014, the FASB confirmed previous decisions reached about disclosures for short-duration insurance contracts. It also voted to proceed with issuing a final ASU; however, the Board decided that it will provide a four-week fatal-flaw review period for the staff draft of the ASU. The Board will consider such feedback at a future meeting before taking a final vote on the ASU. For more information, see Deloitte's August 14, 2014, journal entry. The FASB is expected to issue a final standard in the second quarter of 2015.
Investment companies: disclosures about investments in another investment company	The purpose of this project is to "require disclosures in an investment company's financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company."	On December 4, 2014, the FASB issued an ED that would (1) require a feeder fund in a master-feeder arrangement to provide the master fund's financial statements along with its own financial statements and (2) expand the scope of current investment-company disclosures about investments that exceed 5 percent of the net assets as of the reporting date. Comments on the ED are due by February 17, 2015. For more information, see Deloitte's April 4, 2014, and July 31, 2014, journal entries.
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."	At its January 28, 2015, meeting, the FASB tentatively decided to propose a new, principles-oriented approach for classifying debt as either current or noncurrent in an entity's balance sheet. The Board tentatively decided that an entity should classify debt as noncurrent when either or both of the following conditions are met: (1) the "liability is due to be settled more than 12 months (or beyond the operating cycle)" — whichever is greater — "after the reporting period" or (2) "the entity has a right to defer settlement of the liability for at least 12 months (or beyond its operating cycle [whichever is greater]) after the reporting period." The Board also decided that the meaning of "right to defer" would be based on contractual legal rights rather than on the intentions of the borrower or lender. The presentation assessment would be performed as of the reporting date. For more information, see Deloitte's January 29, 2015, journal entry.
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."	The FASB issued an ED on October 14, 2014; comments were due by December 15, 2014. At its February 18, 2015, meeting, the FASB discussed constituents' feedback and decided to draft a final ASU that would require an entity to: • Present debt issuance costs in the balance sheet as a direct deduction from the debt liability in a manner consistent with the entity's accounting treatment of debt discounts. • Apply the new guidance retrospectively to all prior periods. • Provide transition disclosures, including (1) the nature of, and reason for, the change in accounting principle; (2) a description of the prior-period information that has been retrospectively adjusted; and (3) the effect of the change on the financial statement line item. The FASB also decided that for public entities, the ASU would be effective for annual periods beginning after December 15, 2015, and interim periods within those annual periods. For all other entities, the ASU would be effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption would be permitted. The FASB expects to release the final ASU in March 2015. For more information, see Deloitte's February 19, 2015, 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
Final Guidance		
ASU 2015-02, *Amendments to the Consolidation Analysis* (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.
ASU 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* (issued January 9, 2015)	All entities.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.
ASU 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination* — a consensus of the Private Company Council (issued December 23, 2014)	All entities except public business entities and not-for-profit entities, as those terms are defined in the Codification Master Glossary.	The effective date depends on the timing of the first in-scope transaction. If the first in-scope transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first in-scope transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.
ASU 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force (issued November 18, 2014)	Separate financial statements of an acquired entity and its subsidiaries that are a business or nonprofit activity (either public or nonpublic) upon the occurrence of an event in which an acquirer (an individual or an entity) obtains control of the acquired entity.	Effective November 18, 2014.
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.

ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *Transfers and Servicing: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (issued June 12, 2014)	Entities that enter into repurchase-to-maturity transactions or repurchase financings.	For public business entities, the accounting changes in the ASU are effective for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early application for a public business entity is prohibited; however, all other entities may elect to apply the requirements for interim periods beginning after December 15, 2014.
ASU 2014-10, *Development Stage Entities (ASC 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation* (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014)	All entities.	For public entities, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. Early application is not permitted. For nonpublic entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of (1) the same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods); (2) annual periods beginning after December 15, 2016 (excluding interim reporting periods); or (3) annual periods beginning after December 15, 2017 (including interim reporting periods).

ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (issued April 10, 2014)	Entities that have either of the following: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	Public business entities will apply the new ASU prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the new ASU will be effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-06, *Technical Corrections and Improvements Related to Glossary Terms* (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification*, employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach. Early application is permitted for any period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification* and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.

ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-06, *Services Received From Personnel of an Affiliate* — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
Projects in Request-for-Comment Stage		
Proposed ASU, *Disclosures About Hybrid Financial Instruments With Bifurcated Embedded Derivatives* (issued February 24, 2015)	All entities.	Comments due April 30, 2015.
Proposed ASUs, *I. Intra-Entity Asset Transfers and II. Balance Sheet Classification of Deferred Taxes* (issued January 22, 2015)	All entities.	Comments due May 29, 2015.
AICPA	**Affects**	**Status**
Final Guidance		
SAS 128, *Using the Work of Internal Auditors* (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
SAS 129, *Amendment to Statement on Auditing Standards No. 122 Section 920,* Letters for Underwriters and Certain Other Requesting Parties, *as Amended* (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.

SEC	Affects	Status
Final Guidance		
Final Rule, *Security-Based Swap Data Repository Registration, Duties, and Core Principles* (34-74246) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information* (34-74244) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9720) (issued February 3, 2015)	SEC registrants.	Effective February 6, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9692) (issued December 18, 2014)	SEC registrants.	Effective December 23, 2014.
Final Rule, *Regulation Systems Compliance and Integrity* (34-73639) (issued November 19, 2014)	Certain self-regulatory organizations (including registered clearing agencies), alternative trading systems, plan processors, and exempt clearing agencies.	Effective February 3, 2015.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9668) (issued October 20, 2014	SEC registrants.	Effective October 29, 2014.
Final Rule, *Delegation of Authority to the Chief Financial Officer* (34-73229) (issued September 26, 2014)	SEC registrants.	Effective September 29, 2014.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Exchange Act of 1933.	Effective November 24, 2014.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
Final Rule, *Money Market Fund Reform; Amendments to Form PF* (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, Application of "Security-Based Swap Dealer*" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities* (34-72472) (issued June 25, 2014)	SEC registrants.	Effective September 8, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9600) (issued June 16, 2014)	SEC registrants.	Effective June 20, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.
Final Rule, *Registration of Municipal Advisors* (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing Section 249.1300T becomes effective on January 1, 2015.
Final Rule, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, *Broker-Dealer Reports* (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to Section 240.17a–5(e)(5), which becomes effective on October 21, 2013, and the amendments to Section 240.17a–5(a) and (d)(6) and Section 249.639, which become effective on December 31, 2013.

Final Rule, *Temporary Rule Regarding Principal Trades With Certain Advisory Clients* (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, *Extension of Exemptions for Security-Based Swaps* (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act, Interim Final Rules 12a-11 and 12h-1(i) under the Exchange Act, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Interim Final Temporary Rule, *Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, Extension of Temporary Registration of Municipal Advisors (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.
Projects in Request-for-Comment Stage		
Proposed Rule, *Disclosure of Hedging by Employees, Officers and Directors* (33-9723) (issued February 9, 2015)	SEC registrants.	Comments due April 20, 2015.
Proposed Rule, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information* (34-74245) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Comments due 45 days after the date of its publication in the *Federal Register*.
PCAOB	**Affects**	**Status**
Final Guidance		
Auditing Standard 18, *Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards* (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Auditing Standard 17, *Auditing Supplemental Information Accompanying Audited Financial Statements* (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers,* and *Review Engagements Regarding Exemption Reports of Brokers and Dealers* (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.
GASB	**Affects**	**Status**
Final Guidance		
Statement 72, *Fair Value Measurement and Application* (issued March 2, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2015. Early application is encouraged.
Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Projects in Request-for-Comment Stage		
Preliminary Views, *Financial Reporting for Fiduciary Responsibilities* (issued November 11, 2014)	Governmental entities.	Comments due March 6, 2015.
Preliminary Views, *Leases* (issued November 11, 2014)	Governmental entities.	Comments due March 6, 2015.
FASAB	**Affects**	**Status**
Final Guidance		
Statement 47, *Reporting Entity* (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.

Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, *Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32* (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.

IASB/IFRIC	Affects	Status
Final Guidance		
Disclosure Initiative — amendments to IAS 1 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.
Investment Entities: Applying the Consolidation Exception — amendments to IFRS 10, IFRS 12 and IAS 28 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.
Annual Improvements to IFRSs: 2012–2014 Cycle (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	Effective prospectively for sales or contributions of assets occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies the amendments earlier, it must disclose that fact.
Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: *Bearer Plants* — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Defined Benefit Plans: Employee Contributions — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2014/5, *Classification and Measurement of Share-based Payment Transactions* — proposed amendments to IFRS 2 (issued November 25, 2014)	Entities reporting under IFRSs.	Comments due March 25, 2015.
IASB Exposure Draft ED/2014/6, *Disclosure Initiative* — proposed amendments to IAS 7 (issued December 18, 2014)	Entities reporting under IFRSs.	Comments due April 17, 2015.
IASB Exposure Draft ED/2015/1, *Classification of Liabilities* — proposed amendments to IAS 1 (issued February 10, 2015)	Entities reporting under IFRSs.	Comments due June 10, 2015.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*

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

FASB Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities*

FASB Proposed Accounting Standards Update, *Disclosures About Hybrid Financial Instruments With Bifurcated Embedded Derivatives*

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

FASB Accounting Standards Codification Topic 810, *Consolidation*

FAF Request for Comment, *Three-Year Review of the Private Company Council*

AICPA *Professional Standards*, AT Section 9201, "Agreed-Upon Procedures Engagements: Attest Engagements Interpretation of AR Section 201"

AICPA *Professional Standards*, AT Section 201, "Agreed-Upon Procedures Engagements"

SEC Final Rule Release No. 34-74246, *Security-Based Swap Data Repository Registration, Duties, and Core Principles*

SEC Final Rule Release No. 34-74244, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information*

SEC Final Rule Release No. 34-72936, *Nationally Recognized Statistical Rating Organizations*

SEC Proposed Rule Release No. 34-74245, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information*

SEC Proposed Rule Release No. 33-9723, *Disclosure of Hedging by Employees, Officers and Directors*

SEC Risk Alert, *Cybersecurity Examination Sweep Summary*

SEC Investor Bulletin, *Protecting Your Online Brokerage Accounts From Fraud*

GASB Statement No. 72, *Fair Value Measurement and Application*

Federal Reserve, FDIC, and OCC Proposed Rule, *Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996*

IFRS 15, *Revenue From Contracts With Customers*

IAS 1, *Presentation of Financial Statements*

IASB Exposure Draft, *Classification of Liabilities* — proposed amendments to IAS 1

IOSCO and CPMI Guidance, *Public Quantitative Disclosure Standards for Central Counterparties*

Basel Committee Consultative Document, *Guidance on Accounting for Expected Credit Losses*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AT	U.S. Attestation Standards
BIS	Bank for International Settlements
CPE	continuing professional education
CPMI	Committee on Payments and Market Infrastructures
CPSS	Committee on Payment and Settlement Systems
ECL	expected credit loss
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FATCA	Foreign Account Tax Compliance Act
FDIC	Federal Deposit Insurance Corporation
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions
OCC	Office of the Comptroller of the Currency
OCIE	Office of Compliance Inspections and Examinations
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SDR	security-based swap data repository
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
VIE	variable interest entity

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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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