January 2015

Accounting Roundup

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Deloitte Publications

Publication	Title	Affects
February 2, 2015, *Heads Up*	*FASB Preparing to Issue "New" Classification and Measurement Guidance*	All entities.
January 30, 2015, *Heads Up*	*FASB Issues Exposure Draft on Simplified Accounting for Income Taxes*	All entities.
January 12, 2015, *Heads Up*	*FASB Issues ASU on Extraordinary Items*	All entities.
January 2015 *TRG Snapshot*		All entities.
January 2015 *Oil & Gas — Accounting, Financial Reporting, and Tax Update*		Oil and gas entities.
January 2015 *Power & Utilities — Accounting, Financial Reporting, and Tax Update*		Power and utilities entities.
A Roadmap to Accounting for Income Taxes (Second Edition)		All entities.

Leadership Changes

FAF: On January 15, 2015, the FAF announced that Myra R. Drucker and John Veihmeyer have been appointed to the FAF's board of trustees to replace Luis M. Viceira and Edward E. Nusbaum. The terms of the new trustees are effective immediately and will end on December 31, 2019.

IFRS Advisory Council: On December 22, 2014, the IFRS Foundation announced that it has appointed Roger Marshall to represent EFRAG on the IFRS Advisory Council. Mr. Marshall will serve on the council on an interim basis until a permanent EFRAG president is appointed.

IFRS Foundation: On January 20, 2015, the IFRS Foundation announced that it has appointed Kurt Schacht as one of its trustees. Mr. Schacht's term begins immediately; will expire on December 1, 2017; and is renewable for an additional three years.

IFRS Interpretations Committee: On December 22, 2014, the IFRS Foundation announced that Robert Uhl, a partner and national director in Deloitte's U.S. accounting standards and communications group, has been appointed to the IFRS Interpretations Committee on an interim basis following the departure of Laurence Rivat. Mr. Uhl's interim term will end on June 30, 2015.

Accounting — New Standards and Exposure Drafts

Private Companies

FASB Issues ASU Simplifying Private-Company Accounting for Intangible Assets in a Business Combination

Affects: Private companies.

Summary: On December 23, 2014, the FASB issued ASU 2014-18, which contains an accounting alternative for private companies that acquire identifiable intangible assets in a business combination. Under this alternative, many customer-related intangible assets and all noncompete agreements would not be recognized separately and would be subsumed into goodwill. Thus, private companies that elect the alternative would generally recognize fewer intangible assets in a business combination.

Next Steps: Once elected, the accounting alternative would apply to all future business combinations entered into in the first annual period beginning after December 15, 2015. Early adoption would be permitted. An entity that elects this alternative must also apply the goodwill accounting alternative in ASU 2014-02. (However, an entity that elects the goodwill alternative is not required to adopt the guidance in ASU 2014-18.)

Other Resources: Deloitte's December 30, 2014, *Heads Up*. Also see the press release and *FASB in Focus* newsletter on the FASB's Web site.

Simplification Initiative

FASB Issues Two Proposed ASUs to Simplify the Accounting for Income Taxes

Affects: All entities.

Summary: On January 22, 2015, the FASB issued proposed ASUs on the following topics as part of its simplification initiative: (1) intra-entity asset transfers and (2) balance sheet classification of deferred taxes.

The proposal on intra-entity asset transfers would remove the requirement under which the income tax consequences of such transfers are deferred until the assets are ultimately sold to an outside party. The tax consequences of such transfers would be recognized in tax expense when the transfers occur. This treatment is consistent with IAS 12. The Board acknowledged that the elimination of this exception in ASC 740 might not reduce the cost entities incur because they would need to track book-tax differences related to those assets. However, the Board believes that the change would better depict the economic effects (e.g., a cash tax payment) of those transfers and would lead to easier application of the general guidance in ASC 740.

Under the proposal on the balance sheet classification of deferred taxes, all deferred taxes would be classified as noncurrent. Jurisdictional netting would still be required. The proposed ASU asks constituents who disagree with the proposed change to identify alternatives for presenting deferred taxes in a classified balance sheet and the conceptual basis for those alternatives. Entities would be required to apply the proposed amendments prospectively.

For public business entities, the proposed ASUs would be effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption would not be permitted. Entities other than public business entities would have a one-year deferral for annual reporting and would be permitted to early adopt the standard as long as such adoption is no sooner than the effective date for public business entities.

Next Steps: Comments on the proposals are due by May 29, 2015.

Other Resources: Deloitte's January 30, 2015, *Heads Up*.

FASB Issues ASU on Extraordinary Items

Affects: All entities.

Summary: On January 9, 2015, the FASB issued ASU 2015-01 to eliminate from U.S. GAAP the concept of an extraordinary item, which is an event or transaction that is **both** (1) unusual in nature and (2) infrequently occurring. Under the ASU, an entity will no longer (1) segregate an extraordinary item from the results of ordinary operations; (2) separately present an extraordinary item on its income statement, net of tax, after income from continuing operations; or (3) disclose income taxes and earnings-per-share data applicable to an extraordinary item. The ASU is part of the FASB's simplification initiative (i.e., a project to reduce the cost and complexity of certain aspects of U.S. GAAP).

Next Steps: The ASU is effective for annual periods beginning after December 15, 2015, and interim periods within those annual periods. Entities may apply the guidance prospectively or retrospectively to all prior periods presented in the financial statements. Early adoption is permitted if the guidance is applied as of the beginning of the annual period of adoption.

Other Resources: Deloitte's January 12, 2015, *Heads Up*.

Accounting — Other Key Developments

Revenue Recognition

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

Affects: All entities.

Summary: At its January 26, 2015, meeting, the FASB and IASB joint revenue transition resource group (TRG) discussed the following eight topics:

- Identifying promised goods or services in a contract with a customer.
- Collectibility.
- Variable consideration.
- Noncash consideration.

- Stand-ready obligations.
- Application of the new revenue standard to permitted Islamic finance transactions.
- Incremental costs of obtaining a contract.
- Evaluating contract modifications before the adoption date of the new revenue standard.

As intended, no conclusions were reached at the meeting. The boards and their staffs will consider the feedback from the meeting to determine whether to provide additional guidance or clarification and, if so, what it should be. In summarizing the meeting, the FASB and IASB vice-chairmen noted that in addition to considering potential practical expedients, the boards would consider the need for clarification of the guidance on identifying performance obligations (e.g., assessing items given "for free" as marketing activities or performance obligations), noncash consideration, collectibility, and consideration payable to a customer. Participants were also reminded that stakeholders should continue to submit implementation issues for discussion at future TRG meetings.

Next Steps: The next TRG meeting is scheduled for March 30, 2015.

Other Resources: Deloitte's January 2015 *TRG Snapshot*.

International

Accounting Considerations Related to Venezuela's Foreign Exchange Controls

Affects: All entities.

Summary: Since 2010, Venezuela has been considered a highly inflationary economy and the Venezuelan government has instituted several mechanisms for foreign exchange control, including multiple exchange rates and capital control. In a "pre-clearance" issue, the SEC staff has now signaled that it does not object to a registrant's conclusion to deconsolidate its Venezuelan operations as a result of an other-than-temporary lack of currency exchangeability and the existence of several government limitations on the registrant's ability to control the operations.

Other Resources: Deloitte's January 13, 2015, IASPlus news article and December 23, 2014, *Financial Reporting Alert*.

Auditing Developments

AICPA

AICPA Releases Interpretation of Guidance on Going Concern

Affects: Auditors.

Summary: In January 2015, the AICPA issued AU-C Section 9570, which is an interpretation of the going-concern guidance in AICPA standards in light of certain questions that have arisen regarding application of AU-C Section 570 as well as the FASB's ASU 2014-15 and the GASB's Statement 56. AU-C Section 9570 contains Q&As on the following topics:

- Definitions of the terms "substantial doubt about an entity's ability to continue as a going concern" and "reasonable period of time."
- Interim financial information.
- Consideration of financial statement effects.

CAQ

CAQ Releases Highlights of Joint Meeting Between IPTF and SEC Staff

Affects: Public entities and their auditors.

Summary: On January 23, 2015, the CAQ released highlights of the November 2014 meeting between the IPTF and the SEC staff. Topics discussed at the meeting included:

- Venezuela currency issues.
- Monitoring inflation in certain countries.

- The definition of a foreign business.
- Update on the status of the SEC's disclosure effectiveness initiative.
- SEC staff's observations regarding use of the IFRS XBRL taxonomy by foreign private issuers.

PCAOB

PCAOB Performs Inspections Related to Audits of Brokers and Dealers

Affects: Registered public accounting firms.

Summary: On January 28, 2015, the PCAOB issued a report summarizing the observations it made during inspections of five registered public accounting firms that had conducted broker-dealer audits in accordance with PCAOB standards. The Board noted deficiencies in firms' compliance with PCAOB standards for the five audits it inspected as well as for four of the five related attestation engagements. These deficiencies included the following:

- Failure to perform control testing.
- Inadequate audit documentation.
- Insufficient engagement quality review.
- Performing the audit under GAAS rather than under PCAOB standards.

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

PCAOB Updates Standard-Setting Agenda

Affects: All entities.

Summary: On December 31, 2014, the PCAOB updated its standard-setting agenda, which provides a brief description of each of the Board's current projects. These projects include:

- Auditing accounting estimates, including fair value measurements and related disclosures.
- Improvement of audit transparency.
- Auditor's reporting model.
- Supervision of other auditors and multilocation audit engagements.
- Use of specialists.
- Framework for reorganization of PCAOB auditing standards.
- Going concern.
- Confirmation.
- Quality control standards, including assignment and documentation of firm supervisory responsibilities.
- Subsequent events.

International

IAASB Proposes Revisions to Guidance on Special-Purpose Financial Statements

Affects: All entities.

Summary: On January 22, 2015, the IAASB issued an ED that would revise the guidance in ISAs 800 and 805 on audits prepared in accordance with special-purpose frameworks. The ED contains guidance on how the IAASB's recent revisions to its auditor reporting standards would be applied in audits of special-purpose financial statements.

Next Steps: Comments on the ED are due by April 22, 2015.

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

IAASB Enhances Auditor Reporting Standards

Affects: All entities.

Summary: On January 15, 2015, the IAASB issued new and revised auditor reporting standards that significantly improve auditors' reports for investors and other financial statement users. The revisions include the following:

- For "audits of financial statements of listed entities," auditors would need to (1) communicate key audit matters and (2) disclose the engagement partner's name. These provisions would be optional for other entities.
- Auditors would be required to present the opinion section first, "followed by the Basis for Opinion section, unless law or regulation prescribe[s] otherwise."
- Improvements to going-concern reporting, including requirements to (1) provide a description of management's and auditors' responsibilities related to such reporting as well as separate disclosure of any material uncertainties and (2) "challenge adequacy of disclosures . . . when events or conditions are identified that may cast significant doubt on an entity's ability to continue as a going concern" (emphasis omitted).
- Requirements for auditors to furnish a (1) statement affirming their independence and "fulfillment of relevant ethical responsibilities" (emphasis omitted) and (2) an enhanced description of their responsibilities.

Next Steps: The revisions are effective for financial statement audits for periods ending on or after December 15, 2016.

Other Resources: For more information, see the press release, auditor reporting fact sheet, and at-a-glance document on IFAC's Web site.

Governmental Accounting and Auditing Developments

FASAB

FASAB Issues Guidance on Identifying Entities to Include in General-Purpose Federal Financial Reports

Affects: Entities applying federal financial accounting standards.

Summary: On December 23, 2014, the FASAB issued Statement 47, which "establishes principles to identify organizations for which elected officials are accountable . . . and guides preparers of [general-purpose federal financial reports] in determining what organizations to report upon, whether such organizations are considered 'consolidation entities' or 'disclosure entities,' and what information should be presented about those organizations."

Next Steps: Statement 47 is effective for periods beginning after September 30, 2017. Early adoption is prohibited.

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

International

IPSASB Issues Standards on Accounting for Interests in Other Entities

Affects: Public-sector entities.

Summary: On January 30, 2015, the IPSASB issued the following five IPSASs on accounting for interests in other entities:

- IPSAS 34, *Separate Financial Statements*.
- IPSAS 35, *Consolidated Financial Statements*.
- IPSAS 36, *Investments in Associates and Joint Ventures*.
- IPSAS 37, *Joint Arrangements*.
- IPSAS 38, *Disclosure of Interests in Other Entities*.

The new IPSASs are based on the IASB's May 2011 "package of five" standards (i.e., IFRS 10, IFRS 11, IFRS 12, IAS 27, and IAS 28), including the 2012 amendments to the guidance on transition and investment entities. The requirements of the IPSASs are aligned with those in the equivalent IASB pronouncements except when departure is considered justified (e.g., modification of terminology, consideration of the interaction with the Government Finance Statistics and the System of National Accounts, reflection of differences between existing IPSASs and IFRSs).

Next Steps: The standards are effective for annual financial statements for periods beginning on or after January 1, 2017. Earlier application is encouraged; however, if an entity decides to apply the requirements early, it must disclose that fact and apply the whole series of standards (IPSAS 34 through IPSAS 38) at the same time.

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

IPSASB Issues Standard on First-Time Adoption of Accrual-Basis IPSASs

Affects: Public-sector entities.

Summary: On January 29, 2015, the IPSASB released IPSAS 33, which addresses the transition from a cash basis, an accrual basis under another reporting framework, or a modified version of either the cash or accrual basis of accounting. IPSAS 33 allows first-time adopters three years to recognize specified assets and liabilities so that preparers have sufficient time to develop reliable models for recognizing and measuring assets and liabilities during the transition period. These assets and liabilities include inventories; investment property; property, plant, and equipment; defined benefit plans and other long-term employee benefits; biological assets and agricultural produce; intangible assets; service concession assets and the related liabilities; and financial instruments.

Next Steps: First-time adopters must apply IPSAS 33 when their first IPSAS financial statements are for a period beginning on or after January 1, 2017. Earlier application is permitted.

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

IPSASB Aligns IPSASs With Recent IASB Pronouncements

Affects: Public-sector entities.

Summary: On January 23, 2015, the IPSASB issued a final pronouncement that revises several IPSASs in light of certain amendments that were recently made to IASB standards. The following four IPSASs are affected:

- *IPSAS 1* — Clarification of comparative information requirements.
- *IPSAS 17* — Revisions to guidance on classification of servicing equipment, clarification of the revaluation method, additional guidance on acceptable methods of depreciating assets.
- *IPSAS 28* — Additional guidance on tax effects of distributions to holders of equity instruments.
- *IPSAS 31* — Clarification of the revaluation method, clarification of acceptable methods of amortizing assets.

Next Steps: The amendments are effective for annual financial statements for periods beginning on or after January 1, 2015.

Regulatory and Compliance Developments

COSO

COSO Publishes Research Report on Cyber Risk

Affects: All entities.

Summary: On January 14, 2015, COSO released a research report that offers insight into how the *Internal Control — Integrated Framework* and *Enterprise Risk Management — Integrated Framework* can help entities "effectively and efficiently evaluate and manage cyber risks." Specifically, the report "provides direction on identifying and implementing internal control components and principles, from demonstrating commitment to integrity and ethical values, to risk analysis, and evaluating and communicating deficiencies."

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

Federal Reserve

Federal Reserve and FDIC Release Resolution Plans for Certain Banking Organizations

Affects: All entities.

Summary: On January 15, 2015, the Federal Reserve and FDIC posted to their Web sites "the public portions of resolution plans for firms with generally less than $100 billion in qualifying nonbank assets." The plans were prepared in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which "requires that certain banking organizations with total consolidated assets of $50 billion or more and nonbank financial companies designated for enhanced prudential supervision by the Financial Stability Oversight Council periodically submit resolution plans to the Federal Reserve Board and the FDIC."

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

SASB

SASB Proposes Sustainability Accounting Standards for the Consumption Sector

Affects: Industries within the scope of the standards.

Summary: On January 14, 2015, the SASB released seven proposed sustainability accounting standards for the consumption sector. The proposed standards apply to the following industries:

- Agricultural products.
- Meat, poultry, and dairy.
- Processed foods.
- Nonalcoholic beverages.
- Alcoholic beverages.
- Tobacco products.
- Household and personal products.

Next Steps: Comments on the proposed standards are due by April 14, 2015.

SEC

SEC Publishes Examination Priorities for 2015

Affects: SEC registrants.

Summary: On January 13, 2015, the SEC's Office of Compliance Inspections and Examinations published its examination priorities for 2015. The priorities focus on "protecting retail investors, especially those saving for or in retirement; assessing market-wide risks; and using data analytics to identify signs of potential illegal activity." The document is not necessarily comprehensive and "may be adjusted in light of market conditions, industry developments, and ongoing risk assessment activities."

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

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On January 12, 2015, the SEC's Division of Corporation Finance published an update to its Financial Reporting Manual. The changes were made in light of the FASB's November 2014 issuance of ASU 2014-17 on pushdown accounting and the related rescission of SAB Topic 5.J.

SEC Announces Program Related to Analyzing Corporate Financial Data

Affects: SEC registrants.

Summary: On December 30, 2014, the SEC announced that it has launched a pilot program to help investors analyze and compare financial statement data submitted to the SEC by public companies. The data will be organized into structured sets of information from the companies' XBRL exhibits in SEC filings and will be downloadable from the Commission's Web site.

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

SEC Publishes Annual Reports on Examination of Credit Rating Agencies

Affects: Nationally recognized statistical rating organizations (NRSROs).

Summary: On December 23, 2014, the SEC posted to its Web site the following two reports on NRSROs:

- *Annual staff report* — The Dodd-Frank Act requires the SEC to publish findings related to its examinations of NRSROs every year. The staff noted that while these organizations enhanced certain aspects of their performance during 2014, such as documentation and committee oversight, there is room for improvement in other areas (e.g., conflicts of interest, adherence to credit rating procedures).
- *Report to Congress* — This annual report, "which is required by the Credit Rating Agency Reform Act of 2006, details the state of competition, transparency, and conflicts of interest at NRSROs." It discusses, among other things, the requirements in the Commission's August 2014 final rule on NRSROs, which is intended to "improve the quality of credit ratings and increase credit rating agency accountability through enhanced transparency, governance, and protections against conflicts of interest."

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

International

IOSCO Seeks to Mitigate Risks Related to Non-Centrally-Cleared Derivatives

Affects: All entities.

Summary: On January 28, 2015, IOSCO issued a final report that prescribes "nine standards aimed at mitigating the risks in the non-centrally cleared OTC derivatives markets." The objective of the report is to "encourage the adoption of sound risk mitigation techniques to promote legal certainty over the terms of the non-centrally cleared OTC derivatives transactions, to foster effective management of counterparty credit risk and to facilitate timely resolution of disputes."

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

Basel Committee Revises Pillar 3 Disclosure Requirements

Affects: Banking entities.

Summary: On January 28, 2015, the Basel Committee issued a final standard that would revise the Pillar 3 disclosure requirements for banks. The purpose of the revisions is to facilitate market participants' comparisons of banks' disclosures about risk-weighted assets.

Next Steps: The new disclosure requirements will become effective at the end of 2016.

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

Basel Committee Issues Second Progress Report on Banks' Adoption of Risk Data Aggregation Principles

Affects: Banking entities.

Summary: On January 23, 2015, the Basel Committee issued its second report on the progress banks have made in implementing the committee's January 2013 *Principles for Effective Risk Data Aggregation and Risk Reporting*, which "aim to strengthen risk data aggregation and risk reporting practices at banks to improve risk management practices."

Next Steps: Global systemically important banks must comply with the principles by January 1, 2016.

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

Basel Committee Requests Comments on Revisions to Capital Framework

Affects: Banking entities.

Summary: On December 19, 2014, the Basel Committee issued a third consultative document on its proposed revisions to its capital framework for market risk. The objective of the proposed revisions, which are part of the committee's larger initiative to enhance banking regulations in the wake of the financial crisis, "is to improve trading book capital requirements and to promote consistent implementation of the rules so that they produce comparable levels of capital across jurisdictions."

Next Steps: Comments on the consultative document are due by February 20, 2015.

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

FSB Releases Statement on Global Adherence to Regulatory and Supervisory Standards

Affects: All entities.

Summary: On December 19, 2014, the FSB released a statement that provides a status update on its initiative to encourage adherence to "regulatory and supervisory standards on international cooperation and information exchange." Although the FSB hopes that "all countries and jurisdictions" will ultimately cooperate with its initiative, the statement focuses on jurisdictions that "rank highly in financial importance" and that have "not yet demonstrated sufficiently strong adherence."

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the first half of 2015. 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 May 16, 2014, journal entry; January 15, 2015, US GAAP Plus news article; and 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 and is expected to issue a final standard in the second half of 2015. At its October 29, 2014, meeting, the FASB discussed credit impairment disclosures. The FASB tentatively decided on disclosure requirements for (1) factors that influenced management's estimates, (2) policies for determining write-offs, (3) reasonable and supportable forecasts, (4) nonaccrual status, (5) collateralized financial assets, and (6) past-due status. The Board directed the staff to perform additional outreach related to the rollforward disclosure of allowance and amortized cost balances. For more information, see Deloitte's August 14, 2014; September 4, 2014; and October 30, 2014, journal entries. **Hedging** On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. In deliberating the project, the FASB will discuss (1) hedge effectiveness requirements, (2) component hedging, (3) possible elimination of the shortcut and critical-terms-match methods, (4) voluntary dedesignation of hedging relationships, (5) recognition of ineffectiveness for cash flow underhedges, (6) benchmark interest rates, (7) simplification of hedge documentation requirements, and (8) presentation and disclosure matters. For more information, see Deloitte's November 6, 2014, journal entry.
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities."	On November 5, 2014, the FASB discussed the results of its post-implementation review of IFRS 3 and directed the staff to continue researching (1) the amortization of goodwill, (2) the useful life of goodwill, and (3) simplifying the impairment test.
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	The FASB has not yet begun deliberating this project.

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

Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: [1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. [2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. The FASB has issued two EDs related to this project. Comments are due by May 29, 2015. For more information, see Deloitte's October 24, 2014, journal entry; January 22, 2015, US GAAP Plus news article; and 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."	At its December 10, 2014, meeting, the Board discussed significant items raised during the external review process and tentatively decided that (1) entities within the scope of the Investment Company Act of 1940 should be assessed for consolidation under the proposed VIE guidance and (2) kick-out rights held by the GP, entities under common control, and other parties acting on behalf of the GP should not be included in the consolidation analysis. On January 28, 2015, the staff provided the Board with an update on outreach performed with respect to the consolidation analysis of series mutual funds. A final ASU is expected to be issued in the first quarter of 2015. For more information, see Deloitte's November 12, 2014; December 11, 2014; and January 29, 2015, journal entries.
Customer's accounting for fees in a cloud computing arrangement	The purpose of this project is to "provide guidance to customers about whether a cloud computing arrangement includes a software license."	On August 20, 2014, the FASB issued an ED that provides guidance on a customer's accounting for fees paid in a cloud computing arrangement on the basis of whether the arrangement contains a software license element. For more information, see Deloitte's August 20, 2014, journal entry.
Employee share-based payment accounting improvements	The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies."	At its December 17, 2014, meeting, the FASB tentatively decided to (1) provide an alternative for private companies to estimate the expected term of an award, (2) offer private companies a one-time election related to measuring an award classified as a liability at intrinsic value rather than fair value, (3) provide uniform classification of shares with embedded contingent put and call options solely within the employee's control, and (4) maintain the current definition of a public entity with respect to applying practical expedients (both current and proposed). The Board directed the staff to conduct additional research related to (1) the disclosure requirements in ASC 718 in the context of the disclosure framework project and (2) providing an alternative for private companies to classify share-based payments as liabilities and measure them at intrinsic value.
Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts."	In March 2014, the FASB decided to limit the scope of the project and focus on targeted improvements to existing GAAP. In November 2014, the FASB discussed what discount rate should be used in an insurance contract that is currently discounted under the expected investment yield method and tentatively decided that the discount rate should be based on a portfolio of high-quality fixed-income investments. For more information, see Deloitte's November 20, 2014, journal entry.
Liabilities and equity: short-term improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity's own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity's own stock; and (4) navigating the Codification.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board is redeliberating the proposals in its May 2013 ED. At its January 22, 2014, meeting, the FASB discussed lessee disclosure requirements and made tentative decisions on the disclosure objective and quantitative and qualitative disclosure requirements. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; and January 23, 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.
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. 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.
Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. At its November 19, 2014, meeting, the FASB tentatively decided to (1) modify the description of materiality in Concepts Statement 8 "to explain that materiality is a legal concept that varies by jurisdiction" and "include the U.S. Supreme Court's description" and (2) "[r]etain the notion that materiality is an entity-specific judgment . . . different from relevance, which is assessed by the Board." **Entity's Decision Process** The FASB staff is currently analyzing ways to "further promote the appropriate use of discretion" by entities. This process will take into account "section-specific modifications" to ASC 820, ASC 330, ASC 715, and ASC 740.

Effects on historical earnings per unit of master limited partnership (MLP) dropdown transactions (EITF Issue 14-A)	The purpose of this project is to address diversity in practice in the presentation of "earnings per unit for periods before the date of a dropdown transaction that occurs after formation of a master limited partnership."	The EITF reached a consensus-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 *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 *EITF Snapshot*.
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	At its August 27, 2014, meeting, the FASB tentatively decided to require not-for-profit entities to disclose salaries and benefits expense, cost allocation, and tax-exempt status. The Board is expected to issue an ED in the second quarter of 2015. At its October 8, 2014, meeting, the FASB discussed and made tentative decisions related to the treatment of (1) capital-like transactions and (2) board designations, appropriations, and similar transfers.
Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	The FASB began deliberating this project on October 8, 2014, and discussed scope issues. 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 income statement presentation by eliminating extraordinary items	The purpose of this project is to "reduce the cost and complexity of income statement presentation by eliminating the concept of extraordinary items while maintaining or improving the usefulness of the information provided to the users of financial statements."	On January 9, 2015, the FASB issued ASU 2015-01, which eliminates the concept of extraordinary items from U.S. GAAP. The ASU is effective for annual periods beginning after December 15, 2015, and interim periods within those annual periods. Entities may apply the guidance prospectively or retrospectively to all prior periods presented in the financial statements. For more information about the ASU, see Deloitte's January 12, 2015, *Heads Up*.
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."	In August 2014, the FASB decided that "debt issuance costs should be considered a reduction of the debt liability for presentation purposes." The FASB issued an ED on October 14, 2014; comments were due by December 15, 2014. For more information, see Deloitte's October 14, 2014, *Heads Up*.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
ASU 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 2013-12, *Definition of a Public Business Entity — An Addition to the Master Glossary* (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-06, *Services Received From Personnel of an Affiliate* — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
Projects in Request-for-Comment Stage		
Proposed ASU, *Financial Services — Investment Companies: Disclosures About Investments in Other Investment Companies* (issued December 4, 2014)	Investment companies within the scope of ASC 946 that have investments in other investment companies. The amendments would apply to both investment companies regulated under the Investment Company Act of 1940 and those that are not regulated under that act.	Comments due February 17, 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, *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.
Project in Request-for-Comment Stage		
Proposed Rule, *Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act* (33-9693) (issued December 18, 2014)	SEC registrants.	Comments due March 2, 2015.
PCAOB	**Affects**	**Status**
Final Guidance		
Auditing Standard 18, *Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards* (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Auditing Standard 17, *Auditing Supplemental Information Accompanying Audited Financial Statements* (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*, and *Review Engagements Regarding Exemption Reports of Brokers and Dealers* (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.
GASB	**Affects**	**Status**
Final Guidance		
Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Projects in Request-for-Comment Stage		
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.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*

FASB Accounting Standards Update No. 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination — a consensus of the Private Company Council*

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

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. 2014-02, *Accounting for Goodwill — a consensus of the Private Company Council*

FASB Proposed Accounting Standards Updates, *I. Intra-Entity Asset Transfers and II. Balance Sheet Classification of Deferred Taxes*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

AICPA *Professional Standards*, AU-C Section 9570, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern: Auditing Interpretations of AU-C Section 570"

AICPA *Professional Standards*, AU-C Section 570, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern"

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

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

SEC Report, *2014 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization*

SEC Report, *Annual Report on Nationally Recognized Statistical Rating Organizations*

PCAOB Release No. 2015-001, *Observations From PCAOB Inspections Covering Five Audits of Brokers and Dealers Required to Be Conducted in Accordance With PCAOB Standards*

GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*

FASAB Statement No. 47, *Reporting Entity*

COSO Research Report, *COSO in the Cyber Age*

IFRS 12, *Disclosure of Interests in Other Entities*

IFRS 11, *Joint Arrangements*

IFRS 10, *Consolidated Financial Statements*

IAS 28, *Investments in Associates and Joint Ventures*

IAS 27, Separate Financial Statements

IAS 12, *Income Taxes*

IAASB Final Pronouncement, *Reporting on Audited Financial Statements — New and Revised Auditor Reporting Standards and Related Conforming Amendments*

IAASB Exposure Draft, *Proposed ISA 800 (Revised),* Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks, *and Proposed ISA 805 (Revised)*, Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement

IPSASB Final Pronouncement, *Improvements to IPSASs 2014*

IPSAS 38, *Disclosure of Interests in Other Entities*

IPSAS 37, *Joint Arrangements*

IPSAS 36, *Investments in Associates and Joint Ventures*

IPSAS 35, *Consolidated Financial Statements*

IPSAS 34, *Separate Financial Statements*

IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*

IPSAS 31, *Intangible Assets*

IPSAS 28, *Financial Instruments: Presentation*

IPSAS 17, *Property, Plant, and Equipment*

IPSAS 1, *Presentation of Financial Statements*

IOSCO Final Report, *Risk Mitigation Standards for Non-centrally Cleared OTC Derivatives*

Basel Committee Final Standard, *Revised Pillar 3 Disclosure Requirements*

Basel Committee Report, *Progress in Adopting the Principles for Effective Risk Data Aggregation and Risk Reporting*

Basel Committee Consultative Document, *Fundamental Review of the Trading Book: Outstanding Issues*

FSB Statement, *Global Adherence to Regulatory and Supervisory Standards on International Cooperation and Information Exchange: Status Update*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AU-C	U.S. Clarified Auditing Standards
BIS	Bank for International Settlements
CAQ	Center for Audit Quality
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPE	continuing professional education
ED	exposure draft
EFRAG	European Financial Reporting Advisory Group
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FSB	Financial Stability Board
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GASB	Governmental Accounting Standards Board
GP	general partner
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
IPTF	International Practices Task Force
ISA	International Standard on Auditing
MLP	master limited partnership
NPNS	normal purchases and normal sales
NRSRO	nationally recognized statistical rating organization
OTC	over-the-counter
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
Q&As	questions and answers
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
TRG	transition resource group
VIE	variable interest entity
XBRL	eXtensible Business Reporting Language

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

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).