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# Accounting Roundup

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## In This Issue



Welcome to *Accounting Roundup*. In August 2015, the FASB made further progress on resolving issues related to its new revenue standard (ASU 2014-09) by releasing (1) an ASU that defers the standard's effective date by one year for all entities and permits early adoption on a limited basis and (2) a proposed ASU on clarifying principal-versus-agent considerations. The Board also issued an ASU and two proposed ASUs in response to a final consensus and consensuses-for-exposure, respectively, reached by the EITF.

In other news, the U.S. Court of Appeals for the District of Columbia Circuit (the "Appellate Court") upheld its April 2014 ruling that parts of the SEC's conflict minerals rule and of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act violate the First Amendment to the extent that they require issuers to disclose that their products have "not been found to be 'DRC conflict free.'" The Appellate Court agreed to review its April 2014 ruling in light of a separate case involving country-of-origin labeling of meat products.

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on this publication. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

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- Tuesday, September 22: Managing Fraud in the Digital Era: Channeling Faint Signals Amid the Noise.
- Wednesday, September 23, 3:00 p.m. (EDT): Corporate Spin-Offs: What CFOs Should Know Before and After the Decision Is Made.
- Thursday, September 24: Testing and Monitoring in Ethics and Compliance Programs.
- Friday, September 25, 11:00 a.m. (EDT): EITF Roundup: Highlights From the September Meeting.
- Wednesday, September 30: Quarterly Accounting Roundup: An Update on Important Developments.

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## Deloitte Publications

| Publication | Title | Affects |
|---|---|---|
| September 1, 2015, *Heads Up* | *FASB Proposes Amendments to New Revenue Standard's Guidance on Principal-Versus-Agent Considerations* | All entities. |
| August 25, 2015, *Heads Up* | *Anticipating the Independent Private Sector Audit After the Year 2 Conflict Minerals Reporting Cycle* | SEC registrants. |
| August 14, 2015, *Heads Up* | *FASB Issues ASU on Employee Benefit Plan Accounting* | All entities. |
| August 5, 2015, *Heads Up* | *SEC Proposes Rule on "Clawback" Policies* | SEC registrants. |

## Leadership Changes

**PCC:** On August 18, 2015, the FAF announced that it has appointed Candace E. Wright as chairman of the PCC to replace Billy M. Atkinson, whose term ends on December 31, 2015. In addition, the FAF announced the appointment of three new members to the council as well as the reappointment of six members.

**SEC:** On August 19, 2015, the SEC announced that it has appointed Shelly Luisi as associate director in the Commission's Division of Corporation Finance. Ms. Luisi's position begins in September.

# Accounting — New Standards and Exposure Drafts



## Debt Issuance Costs

### FASB Issues ASU Clarifying SEC's Position on Presentation of Debt Issuance Costs

**Affects:** All entities.

**Summary:** On August 16, 2015, the FASB issued ASU 2015-15 to clarify the SEC staff's position on presenting and measuring debt issuance costs incurred in connection with line-of-credit arrangements given the lack of guidance on this topic in ASU 2015-03. The SEC staff has announced that it would "not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement."

> **Editor's Note:** Under ASU 2015-03, an entity presents debt issuance costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. However, ASU 2015-03 does not address the balance sheet presentation of debt issuance costs that are either (1) incurred before a debt liability is recognized (e.g., before the debt proceeds are received) or (2) associated with revolving-debt arrangements. Given implementation questions associated with application of the ASU's presentation approach to revolving-debt arrangements, as well as questions about the acceptability of such application, we expect that many, if not most, entities will elect to apply the accounting policy outlined by the SEC staff in ASU 2015-15 to such arrangements.

**Other Resources:** For more information about the FASB's guidance in ASU 2015-03 on simplifying the presentation of debt issuance costs as well as on the SEC staff's views on this topic, see Deloitte's June 18, 2015, *Heads Up*.

## EITF-Related Activity

### FASB Issues ASU on Applying the NPNS Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets

**Affects:** Entities with electricity contracts that meet certain criteria.

**Summary:** On August 10, 2015, the FASB issued ASU 2015-13 in response to an EITF final consensus. The ASU amends ASC 815 to clarify the application of the normal purchases and normal sales (NPNS) scope exception to purchases or sales of electricity on a forward basis that are transmitted through, or delivered to a location within, a nodal energy market. For a derivative contract to be classified as NPNS, the contract cannot settle net and must result in physical delivery. Under ASU 2015-13, a forward contract to purchase or sell — at a specified location — electricity that must be transmitted through or delivered to a grid operated by an independent system operator may qualify for the NPNS scope exception.

**Next Steps:** ASU 2015-13 is effective upon issuance and must be applied prospectively.

**Other Resources:** Deloitte's June 2015 *EITF Snapshot*.

### FASB Issues Two Proposed ASUs in Response to EITF Consensuses-for-Exposure

**Affects:** All entities.

**Summary:** The FASB has released the following two proposed ASUs in response to consensuses-for-exposure reached on two EITF Issues:

- *Contingent Put and Call Options in Debt Instruments* — Clarifies "what steps are required when assessing whether the economic characteristics and risks of call (put) options are clearly and closely related to the economic characteristics and risks of their debt hosts, which is one of the criteria for bifurcating an embedded derivative." The proposal further states that "when a call (put) option is contingently exercisable, an entity would not have to assess whether the event that triggers the ability to exercise a call (put) option is related to interest rates or credit risks."
- *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* — Explains that "a change in the counterparty to a derivative instrument that has been designated as the hedging instrument under Topic 815 does not, in and of itself, require dedesignation of that hedge accounting relationship provided that all other hedge accounting criteria (including those in paragraphs 815-20-35-14 through 35-18) continue to be met."

**Next Steps:** Comments on both proposed ASUs are due by October 5, 2015.

**Other Resources:** Deloitte's June 2015 *EITF Snapshot*.

## Revenue Recognition

### FASB Issues Proposed ASU to Clarify Principal-Versus-Agent Considerations in New Revenue Standard

**Affects:** All entities.

**Summary:** On August 31, 2015, the FASB issued a proposed ASU that would amend the Board's May 2014 revenue standard, ASU 2014-09, to address how an entity should assess whether it is the principal or the agent in contracts that include three or more parties. The proposed ASU would clarify that an entity should evaluate whether it is the principal or the agent for each specified good or service (i.e., each good or service or bundle of distinct goods or services that is distinct) promised in a contract with a customer. In addition, the proposal would add guidance to help entities determine the nature of promises in a contract. Specifically, the proposed guidance would require an entity to (1) identify the specified goods or services (or bundles of goods or services), including rights to goods or services from a third party, and (2) determine whether it controls each specified good or service before each good or service (or right to a third-party good or service) is transferred to the customer.

> **Editor's Note:** The proposed amendments do not change the core principle of the principal-versus-agent considerations.

The proposed ASU would also clarify the types of goods or services that a principal may control. Further, the proposed ASU would reframe the indicators in the new revenue standard to illustrate when an entity may be acting as a principal instead of when an entity acts as an agent. The proposed ASU would not give any indicator more weight than others in the assessment of whether the entity is the principal or the agent. However, it states that the control indicators may be more or less relevant to the assessment of control depending on the nature of the specified good or service in a particular contract.

In addition to clarifying the new revenue standard's guidance on principal-versus-agent considerations, the proposed ASU would amend certain illustrative examples in the standard (and add new ones) to clarify how an entity would assess whether it is the principal or the agent in a revenue transaction.

**Editor's Note:** In July 2015, the IASB issued an exposure draft on principal-versus-agent considerations under IFRS 15, the IASB's counterpart to the FASB's new revenue standard. The proposed amendments in the IASB's exposure draft, including the illustrative examples, are identical to those in the proposed ASU. Comments on the IASB's exposure draft are due by October 28, 2015.

**Next Steps:** Comments on the proposed ASU are due by October 15, 2015.

**Other Resources:** For more information, see Deloitte's September 1, 2015, *Heads Up* as well as the press release on the FASB's Web site.

## FASB Issues ASU to Defer the Effective Date of the New Revenue Standard

**Affects:** All entities.

**Summary:** On August 12, 2015, the FASB issued ASU 2015-14, which defers the effective date of the Board's revenue standard, ASU 2014-09, by one year for all entities and permits early adoption on a limited basis. Specifically:

- For public business entities, the standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is permitted as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within those annual periods.
- For nonpublic entities, the standard is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. Nonpublic entities can also elect to early adopt the standard as of the following:
    - Annual reporting periods beginning after December 15, 2016, including interim periods.
    - Annual reporting periods beginning after December 15, 2016, and interim periods within annual reporting periods beginning one year after the annual reporting period in which the new standard is initially applied.

**Editor's Note:** On July 22, 2015, the IASB approved a one-year deferral of the effective date of its revenue standard, IFRS 15, to January 1, 2018.

**Other Resources:** For more information, see the press release on the FASB's Web site. Also see Deloitte's July 10, 2015, *Heads Up* for details on the FASB's deliberations related to the deferral of ASU 2014-09.

## International

### IASB Proposes to Defer Effective Date of Amendments to IFRS 10 and IAS 28

**Affects:** Entities reporting under IFRSs.

**Summary:** On August 10, 2015, the IASB issued an ED that would defer the effective date of its September 2014 amendments to the guidance in IFRS 10 and IAS 28 on accounting for "transactions between investors and associates or joint ventures." The amendments would be deferred indefinitely until the conclusion of the IASB's research project on the equity method. Early adoption would continue to be permitted.

**Next Steps:** Comments on the ED are due by October 9, 2015.

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

# Accounting — Other Key Developments

## In This Section



## Environmental, Social, and Governance Issues

### CFA Institute Publishes Study on How Environmental, Social, and Governance Disclosures Affect Investment Decisions

**Affects:** Investment professionals.

**Summary:** On August 17, 2015, the CFA Institute published a study reporting the results of a survey of investment professionals regarding the effect of environmental, social, and governance (ESG) disclosures on investment decisions. Key survey findings include the following :

- Sixty-three percent of those surveyed indicated that they "consider ESG in the investment decision making process to help manage investment risks"; further, 44 percent evaluate ESG because their clients and investors demand it and 38 percent see ESG performance as a "proxy for management quality."
- Board accountability, human capital, and executive compensation were cited as the issues most important to investment analysis and decision-making.
- ESG issues are considered by 78 percent of respondents in the Asia-Pacific region; 74 percent of those in Europe, Middle East, and Africa; and 59 percent of those in the Americas.
- Fifty-seven percent of those surveyed "integrate ESG into the whole investment analysis and decision-making process," while 38 percent employ best-in-class positive alignment and 36 percent "use ESG analysis for exclusionary screening."
- Sixty-one percent of survey respondents say that "public companies should be required to report at least annually" on ESG factors, and 69 percent of these respondents believe that these disclosures "should be subject to independent verification."

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

## Sustainability

### IFAC Issues Publication on How Accountants Can Respond to Sustainability Challenges

**Affects:** Professional accountants.

**Summary:** On July 29, 2015, IFAC issued a publication to help accountants become more aware of "how they can help their organizations address issues of sustainability and more fully incorporate these issues into business strategy." Specifically, the publication "clarifies the important role accountants can, and must, play in embracing sustainability to ensure that the organizations they serve are resilient by linking sustainability to a broader business agenda and strategy."

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

## International

### IASB Requests Input as Part of 2015 Agenda Consultation

**Affects:** Entities reporting under IFRSs.

**Summary:** On August 11, 2015, the IASB released — as part of its second agenda consultation — a request-for-views document to seek feedback on the strategic direction and overall balance of its future work program. In the foreword to the publication, IASB Chairman Hans Hoogervorst notes that the agenda consultation is conducted in conjunction with the review of the IFRS Foundation's structure and effectiveness that the foundation's trustees launched in July 2015.

**Next Steps:** Comments on the request-for-views document are due by December 31, 2015.

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

# Auditing Developments

## In This Section



## AICPA

### AICPA Issues TPA on Required Supplementary Information

**Affects:** Auditors.

**Summary:** On August 26, 2015, the AICPA issued a TPA that provides auditors with nonauthoritative guidance regarding situations in which they are required to be independent with respect to required supplementary information (RSI). Specifically, the TPA explains that under GAAS, an auditor must be independent "for any period being audited and covered by the auditor's opinion" and that, "[i]n the absence of any separate requirement in the particular circumstances of the engagement, the auditor's opinion on the basic financial statements does not cover RSI."

### AICPA Proposes Amendments to Guidance on Auditor's Report

**Affects:** Auditors.

**Summary:** On August 14, 2015, the ASB of the AICPA issued a proposed SAS that would amend the guidance in AU-C Section 700 related to the auditor's report. The proposed amendments would include the following:

- Clarification that auditors who conduct audits under PCAOB standards, when those audits are not within the PCAOB's jurisdiction, must also comply with GAAS.
- A requirement stipulating that "when the auditor plans to refer to the standards of the PCAOB in addition to GAAS in the auditor's report, the auditor should use the report layout and wording specified by the auditing standards of the PCAOB, amended to indicate that the audit was also conducted in accordance with GAAS."

In addition, the proposal would (1) include application material containing examples of entities outside the PCAOB's jurisdiction and (2) add a new illustration to the exhibit "Illustrations of Auditor's Reports on Financial Statements."

**Next Steps:** Comments on the proposed SAS are due by September 30, 2015.

### AICPA Releases Two Audit Data Standards

**Affects:** Auditors.

**Summary:** The AICPA has released two audit data standards related to subledgers. The standards, whose adoption is voluntary, are designed to reduce the amount of time companies need to comply with auditors' file requests.

## CAQ

### CAQ SEC Regulations Committee Releases Highlights of June 18, 2015, Meeting With SEC Staff

**Affects:** All entities.

**Summary:** On August 5, 2015, the CAQ posted to its Web site highlights of the June 18, 2015, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- An upcoming change in the Division of Corporation Finance's (the "Division's") office of the chief accountant to make associate chief accountants responsible for accounting topics rather than specific industries. The process for reviewing filings will not otherwise change.
- Current financial reporting matters:
  - The Division's views regarding delinquent filings.
  - The impact of adopting new accounting standards on previous significance tests under Regulation S-X, Rule 3-09.
  - Segment reporting.
  - An update on SAB Topic 5.Z.7 regarding accounting for the spin-off of a subsidiary.
  - Requests for the Division staff to review incomplete filings.
- Current practice issues:
  - Pro forma reserves and standardized measures of oil and gas data in connection with acquisitions and sales of oil and gas businesses.
  - The date for assessing whether an acquiree meets the definition of a foreign business under Regulation S-X, Rule 1-02(l).

## IIA

### IIA Publishes Paper on Use of Technology

**Affects:** Internal auditors.

**Summary:** On August 18, 2015, the IIA published a paper on how internal auditors are adapting to the rapid technological advances that are affecting the profession. Specifically, the paper discusses the results of a worldwide survey of 14,000 internal audit professionals, which revealed that "internal audit's use and understanding of technology continues to grow, but that there remains room for improvement."

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

## PCAOB

### PCAOB Issues Annual Report on Interim Inspection Program for Broker-Dealers

**Affects:** Broker-dealers and their auditors.

**Summary:** On August 18, 2015, the PCAOB issued an annual report on its interim inspection program for broker-dealers, which addresses audit deficiencies and independence findings the PCAOB discovered in audit firm inspections it conducted during 2014. The deficiencies noted by the PCAOB primarily concerned revenue recognition, reliance on records and reports, fair value accounting estimates, financial statement presentation disclosures, and the customer protection rule.

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

## International

### IAASB Issues Staff Audit Practice Alert on Engagement Partner's Responsibilities

**Affects:** Auditors.

**Summary:** On August 14, 2015, the IAASB issued a staff audit practice alert that provides auditors with nonauthoritative guidance on an engagement partner's responsibilities in situations in which the partner is not located where the majority of the audit work is performed. The alert is being issued in response to certain regulators' concerns that entities have been applying ISAs inconsistently in such situations.

### IAASB Proposes Amendments to Guidance Related to Reporting on Summary Financial Statements

**Affects:** Auditors.

**Summary:** On August 3, 2015, the IAASB issued an ED that would revise the guidance in ISA 810 on reporting on summary financial statements in light of the issuance of its January 2015 revised auditor reporting standards. Speaking about the ED's purpose, IAASB Chairman Arnold Schilder noted that "[t]he IAASB believes it is . . . in the public interest to provide users of summary financial statements with greater transparency in circumstances when additional information, such as key audit matters, are communicated in the related auditor's report on the audited financial statements."

**Next Steps:** Comments on the ED are due by November 2, 2015.

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

# Governmental Accounting and Auditing Developments



## GASB

### GASB Issues Implementation Guide Related to GAAP Hierarchy

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

**Summary:** On August 27, 2015, the GASB announced that it has issued an implementation guide that "clarifies, explains, or elaborates on GASB Statements and Interpretations." The guide includes changes made as a result of "feedback received during the year-long public exposure of previously issued implementation guidance," which culminated in the issuance of Statement 76 on the GAAP hierarchy.

**Next Steps:** The implementation guide is effective for reporting periods beginning after June 15, 2015.

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

### GASB Issues Statement on Tax Abatement Disclosures

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

**Summary:** On August 14, 2015, the GASB issued Statement 77, which requires state and local governments to disclose information about property and other tax abatement agreements. Specifically, state and local governments that currently have tax abatement programs in place must disclose the following:

- "The purpose of the tax abatement program
- The tax being abated
- Dollar amount of taxes abated
- Provisions for recapturing abated taxes
- The types of commitments made by tax abatement recipients
- Other commitments made by a government in tax abatement agreements, such as to build infrastructure assets."

**Next Steps:** Statement 77 is effective for reporting periods beginning after December 15, 2015.

**Other Resources:** For more information, see the press release and *GASB in Focus* article on the GASB's Web site.

# Regulatory and Compliance Developments

## In This Section



## SEC

### SEC Updates Financial Reporting Manual

**Affects:** SEC registrants.

**Summary:** On August 25, 2015, the staff in the SEC's Division of Corporation Finance (the "Division") updated Sections 1320.3 and 1320.4 of its Financial Reporting Manual (FRM) to clarify that "[g]enerally, the Division of Corporation Finance will not issue comments asking a delinquent registrant to file separately all of its delinquent filings if the registrant files a comprehensive annual report on Form 10-K that includes all material information that would have been included in those filings." Previously, registrants would have sought such an accommodation in writing from the Division's office of the chief accountant.

The updates also reiterated that a registrant's filing of a comprehensive annual report on Form 10-K in those circumstances does not (1) absolve it of any Exchange Act liability arising from its failure to file all required reports or shield it from any related enforcement actions; (2) make it "current" for Regulation S, Rule 144, or Form S-8 filings; or (3) affect its inability to use Form S-3 until it satisfies the timely-filer requirements.

**Other Resources:** For more information, see the FRM page on the SEC's Web site.

### SEC Conflict Minerals Rule: Federal Appellate Court Upholds Partial Stay; GAO Releases Report

**Affects:** SEC registrants.

**Summary:** On August 18, 2015, the U.S. Court of Appeals for the District of Columbia Circuit (the "Appellate Court") upheld its April 2014 ruling that parts of the SEC's conflict minerals rule and of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act violate the First Amendment to the extent that they require issuers to disclose that their products have "not been found to be 'DRC conflict free.'" The Appellate Court had agreed to review its April 2014 ruling in light of a separate case involving country-of-origin labeling of meat products.

> **Editor's Note:** On April 14, 2014, the Appellate Court held that parts of the SEC's conflict minerals rule and of Section 1502 of the Dodd-Frank Act violate the First Amendment and remanded the case to the district court. Later that month, the SEC staff issued guidance indicating that registrants would not be required to identify any products as having "not been found to be 'DRC conflict free'" or as being "DRC conflict undeterminable." Registrants could still elect to identify products as "DRC conflict free," but those doing so would be required to obtain an independent private-sector audit (IPSA). On May 2, 2014, the SEC issued a stay of the effective date of portions of its conflict minerals rule that the Appellate Court deemed unconstitutional. The SEC is currently reviewing the Appellate Court's decision, and final resolution of the legal action remains uncertain. Accordingly, registrants should consult with their SEC counsel to determine whether and, if so, when an IPSA is required in light of (1) the SEC staff's April 2014 guidance; (2) the expiration, for many registrants, of the conflict mineral rule's temporary transition period after the 2014 calendar-year filings; and (3) the Appellate Court's ruling.

In addition, the GAO has released a report that analyzes the disclosures that companies provided to the SEC under the Commission's conflict minerals rule for the first time in 2014. The GAO concluded that "most companies were unable to determine the source of their conflict minerals" (i.e., whether they came from the DRC or an adjoining country). Other report findings included the following:

- Most of the companies (87 percent) that provided such disclosures were U.S.-based.
- Nearly all of them (99 percent) performed country-of-origin inquiries.
- Most companies (94 percent) indicated that they had performed due-diligence procedures related to the "source and chain of custody of conflict minerals used."

**Other Resources:** For more information about developments related to the SEC's conflict minerals rule, see Deloitte's March 27, 2014; July 21, 2014; and August 25, 2015, *Heads Up* newsletters.

## SEC Issues Final Rule on Pay Ratio Disclosure

**Affects:** SEC registrants.

**Summary:** On August 5, 2015, the SEC issued a final rule that requires a registrant to calculate and disclose (1) the median of the annual total compensation of all of its employees (excluding its principal executive officer (PEO)), (2) the PEO's annual total compensation, and (3) the ratio of (1) to (2). Starting with its first full fiscal year beginning on or after January 1, 2017, the registrant will include the disclosures in filings in which executive compensation information is required, such as proxy and information statements, registration statements, and annual reports. Emerging growth companies, smaller reporting companies, foreign private issuers, registered investment companies, and filers under the U.S.-Canadian Multijurisdictional Disclosure System are exempt from the rule's requirements.

**Editor's Note:** The rulemaking associated with the new requirements has been controversial, as demonstrated by the SEC's receipt of over 287,400 comment letters on the original rule proposal and the SEC's 3–2 vote on the final rule. To address concerns expressed by commenters about the costs of complying with the requirements, the rule provides certain accommodations.

**Next Steps:** The final rule will become effective on October 19, 2015.

**Other Resources:** For more information, see the press release on the SEC's Web site and Deloitte's August 6, 2015, journal entry.

## SEC Issues Final and Proposed Rules Related to Registration for Security-Based Swap Participants

**Affects:** SEC registrants.

**Summary:** On August 5, 2015, the SEC issued a final rule and a proposed rule related to security-based swaps. The final rule addresses "all aspects of the registration regime for security-based swap dealers and major security-based swap participants, setting forth the extensive set of information required to be provided and kept up to date by a registrant." The proposed rule aims to "create a process for security-based swap dealers and major security-based swap participants to apply to the Commission for permission to continue to have certain persons subject to statutory disqualifications involved in effecting their security-based swap transactions if such continuation is consistent with the public interest."

**Next Steps:** The final rule will become effective on October 13, 2015. Comments on the proposed rule are due by October 26, 2015.

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

## SEC Issues New Compliance and Disclosure Interpretations

**Affects:** SEC registrants.

**Summary:** In August 2015, the SEC's Division of Corporation Finance issued the following C&DIs related to forms (Question 130.15) and rules (Questions 256.23–.33) under the Securities Act of 1933:

- *Question 130.15* — How issuers should address Item 12, "Sales Compensation," of Regulation D in situations in which the information that the item requests does not apply to the issuer's sales offerings.
- *Question 256.23* — Explains that "the use of an unrestricted, publicly available website constitutes a general solicitation and is not consistent with the prohibition on general solicitation and advertising in Rule 502(c) if the website contains an offer of securities."
- *Question 256.24* — Clarifies that an issuer can disseminate information widely about itself as long as such information does not constitute an offer of securities under Rule 502(c).
- *Question 256.25* — Points out that the determination of what constitutes factual business information depends on the facts and circumstances. However, such information "typically is limited to information about the issuer, its business, financial condition, products, services, or advertisement of such products or services, provided the information is not presented in such a manner as to constitute an offer of the issuer's securities."
- *Question 256.26* — Indicates that "an offer of securities in a Regulation D offering to a prospective investor with whom the issuer, or a person acting on the issuer's behalf, has a [preexisting], substantive relationship" is not the only way to demonstrate "the absence of a general solicitation in a Regulation D offering."
- *Question 256.27* — Outlines situations in which "an issuer, or a person acting on the issuer's behalf, can communicate information about an offering to persons with whom it does not have a [preexisting], substantive relationship without having that information deemed a general solicitation."
- *Question 256.28* — Discusses the circumstances in which SEC-registered investment advisers can form preexisting relationships "with prospective offerees that are clients of the adviser."
- *Question 256.29* — Defines the term "preexisting relationship" in the context of "demonstrating the absence of a general solicitation under Rule 502(c)."
- *Question 256.30* — Confirms that no minimum waiting period is required for an issuer's establishment of "a [preexisting], substantive relationship with a prospective offeree in order to demonstrate that a general solicitation is not involved."
- *Question 256.31* — Defines the term "substantive relationship" with respect to "demonstrating the absence of a general solicitation under Rule 502(c)."
- *Question 256.32* — Explains that, depending on the facts and circumstances, parties other than registered broker-dealers or investment advisers can "form a [preexisting], substantive relationship with a prospective offeree as a means of establishing that a general solicitation is not involved in a Regulation D offering."
- *Question 256.33* — Points out that "a demo day or venture fair [does not] necessarily constitute a general solicitation for purposes of Rule 502(c)."

## International

### GSSB Releases Interpretation on Reporting in Accordance With G4 Guidelines

**Affects:** Entities that report under the G4 sustainability reporting guidelines.

**Summary:** On August 5, 2015, the GSSB issued an interpretation indicating that entities that provide disclosures in accordance with the G4 guidelines are "no longer required to complete the external assurance column in the G4 Content Index." The interpretation is being issued in response to stakeholder feedback suggesting that such information was causing confusion.

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

### IOSCO Publishes Report on Timeliness and Frequency of Disclosures Provided to Investors

**Affects:** Issuers and collective investment schemes (CISs).

**Summary:** On July 30, 2015, IOSCO released a report that discusses the results of its thematic review of the timeliness and frequency of disclosures that issuers and CISs in 37 jurisdictions provide in accordance with Principles 16 and 26 of IOSCO's *Objectives and Principles of Securities Regulation*. Regarding disclosures under Principle 16, the report indicates that there were jurisdictional differences related to whether and when the disclosures were required. With respect to the Principle 26 disclosures, the report "found that timely disclosure requirements on value, risk reward profile and costs of CIS were in place for all jurisdictions."

> **Editor's Note:** Principle 16 concerns issuers and indicates that "there should be full, accurate and timely disclosure of financial results, risk and other information that is material to investors' decisions." Principle 26 is related to CISs and states that "regulation should require disclosure, which is necessary to evaluate the suitability of a CIS for a particular investor and the value of the investor's interest in the scheme."

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

### IIRC Releases "Competence Matrix"

**Affects:** Entities that produce an integrated report.

**Summary:** In July 2015, the IIRC published for public comment a draft of its "Competence Matrix," which is "intended to provide clear guidance in the market as to the skills and experience necessary to be an effective practitioner in [integrated reporting]." The matrix has been designed "to enable organizations to put value creation at the heart of their purpose and strategy."

**Next Steps:** Comments on the draft of the matrix are due by September 16, 2015.

**Other Resources:** For more information, see the content area on the IIRC'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 research initiatives).

| Project | Description | Status and Next Steps |
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| **Recognition and Measurement Projects** | | |
| Accounting for financial instruments | This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging.<br><br>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**<br>The Board is currently deliberating targeted improvements to existing GAAP. At its January 14, 2015, meeting, the Board directed the staff to begin drafting the final ASU. The final standard is expected to be issued during the fourth quarter of 2015. The Board will discuss the effective date at a future meeting. For more information, see Deloitte's February 2, 2015, *Heads Up*.<br><br>**Impairment**<br>The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012. At its April 22, 2015, meeting, the Board directed the staff to draft a final ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's March 13, 2015, *Heads Up* and April 23, 2015, journal entry.<br><br>**Hedging**<br>On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. At its June 29, 2015, meeting, the Board made a number of tentative decisions that would significantly modify certain aspects of the existing hedge accounting model. The Board directed the staff to draft a proposed ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's June 30, 2015, 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. |
| 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." | On April 7, 2015, the FASB staff updated the Board on the research performed since its November 2014 meeting. As intended, no technical decisions were made. |

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

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| 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:<br>[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.<br>[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 were 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:<br>• 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).<br>• Discrepancies in the requirements for disaggregating assets within those disclosures.<br>• 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 (FBRICs). | At its June 18, 2015, meeting, the EITF reached a final consensus, reaffirming its consensus-for-exposure related to the measurement of FBRICs and plan asset disclosures. The FASB ratified the final consensus at its July 9, 2015, meeting. On July 31, 2015, the FASB completed this project by issuing ASU 2015-12. The amendments in all three parts of this ASU are effective for fiscal years beginning after December 15, 2015; early adoption is permitted. An entity should apply the amendments in parts I and II retrospectively to all financial statements presented, while the amendments in part III should be applied prospectively. For more information, see Deloitte's August 14, 2015, *Heads Up*. |
| Accounting for measurement-period adjustments in a business combination | The purpose of this project is to simplify the accounting for measurement-period adjustments in a business combination. | At its August 5, 2015, meeting, the FASB discussed feedback received on its May 2015 proposed ASU and affirmed its decisions that (1) an adjustment to the provisional amounts should be recognized in the reporting period in which it is determined; (2) the cumulative effect on earnings of changes in depreciation, amortization, or other income effects should be recognized as a result of the adjustment to the provisional amounts; and (3) prospective application should be required. Further, the Board decided that the guidance would be effective for annual periods beginning after December 15, 2015, for public business entities. The Board directed the staff to draft the final ASU, which is expected to be issued during the third quarter of 2015. For more information, see Deloitte's May 26, 2015, *Heads Up*. |
| 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. | On August 10, 2015, the FASB issued ASU 2015-13, which amends ASC 815 to permit application of the NPNS scope exception to certain forward electricity contacts within nodal energy markets. The guidance is effective upon issuance of the ASU; entities must adopt the guidance prospectively for any qualifying new or existing contract. For more information, see Deloitte's June 2015 *EITF Snapshot*. |

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| 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." | On July 9, 2015, the FASB directed the staff to begin drafting a proposed ASU. The Board tentatively decided to (1) establish a framework for evaluating whether inputs and processes substantively contribute to the ability to create outputs, (2) amend the definition of a business (specifically related to assessing inputs, processes, and outputs), and (3) provide additional guidance on determining whether a transferred set of activities would be considered an asset or business. The proposed ASU is expected to be issued during the third quarter of 2015. For more information, see Deloitte's (1) December 18, 2014; April 8, 2015; May 22, 2015; and July 10, 2015, journal entries and (2) December 19, 2014, US GAAP Plus news article. |
| Effect of derivative contract novations on existing hedge accounting relationships (EITF Issue 15-D) | The purpose of this project is to clarify whether and when a novation of a derivative contract that is part of an existing hedge relationship under ASC 815 should result in the dedesignation of the hedging relationship and the discontinuation of hedge accounting. | At its June 18, 2015, meeting, the EITF reached a consensus-for-exposure that a novation that changes the counterparty in a derivative contract would not, in itself, result in the dedesignation of the hedge accounting relationship. On August 6, 2015, the FASB issued a proposed ASU related to the project. Comments are due by October 5, 2015. For more information, see Deloitte's June 2015 *EITF Snapshot*. |
| Employee share-based payment accounting improvements | The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies." | On June 8, 2015, the FASB issued a proposed ASU on share-based payments to simplify several aspects of the accounting for employee share-based payment transactions for both public and nonpublic entities, including the accounting for income taxes, forfeitures, minimum statutory withholding requirements, classification in the statement of cash flows, and classification of awards with repurchase features. Comments on the proposed ASU were due by August 14, 2015. For more information, see Deloitte's June 12, 2015, *Heads Up*. |
| Evaluation of contingent put and call options embedded in debt instruments (EITF Issue 15-E) | The purpose of this project is to clarify the guidance on determining "whether the economic characteristics and risks of an embedded put or call option in a debt instrument are clearly and closely related to the economic characteristics and risks of its debt host." | At its June 18, 2015, meeting, the EITF reached a consensus-for-exposure that when assessing whether a contingent put or call option embedded in a debt instrument must be bifurcated as an embedded derivative and recorded at fair value through earnings, an entity would apply a four-step decision sequence related to determining whether a put or call option that accelerates the repayment of the debt contract's principal is clearly and closely related to the debt instrument. On August 6, 2015, the FASB issued a proposed ASU related to the project. Comments are due by October 5, 2015. For more information, see Deloitte's June 2015 *EITF Snapshot*. |
| 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 July 24, 2015, meeting, the FASB tentatively decided that an entity would be required to use a retrospective transition method in updating the annual assumptions used in measuring the liability for future policy benefits under traditional long-duration insurance contracts. For more information, see Deloitte's November 20, 2014; February 19, 2015; and July 24, 2015, journal entries. |
| Liabilities and equity: targeted 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. |

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| 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. The final standard is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; February 26, 2015; and May 13, 2015, journal entries. |
| Private companies: effective date and transition guidance (PCC Issue 15-01) | The purpose of this project is to consider whether (1) "private companies should be required to assess preferability when electing a [PCC] alternative" and (2) "transition guidance should be extended beyond the effective date for adopting [PCC alternatives]." | At its July 21, 2015, meeting, the PCC reached consensuses-for-exposure to (1) "provide private companies with an unconditional one-time option to elect a PCC alternative without having to conduct an initial preferability assessment" and (2) "extend transition guidance beyond the effective date for adopting certain PCC alternatives."<br>Further, at its August 31, 2015, meeting, the FASB endorsed the PCC's consensuses-for-exposure and directed the staff to draft a proposed ASU for a vote by written ballot. |
| Recognition of breakage for prepaid stored-value 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. At its March 19, 2015, meeting, the EITF reached a consensus-for-exposure (1) that certain prepaid stored-value cards are financial liabilities and (2) to amend the guidance in ASC 405-20 to include requirements related to recognizing breakage for certain prepaid stored-value cards. On April 30, 2015, the FASB issued an ED related to this project. Comments were due by June 29, 2015. For more information, see Deloitte's March 2015 *EITF Snapshot*. |
| Revenue recognition: deferral of the effective date of ASU 2014-09 | The purpose of this project is to defer the effective date of ASU 2014-09. | On August 12, 2015, the FASB issued ASU 2015-14, which defers the effective date of its revenue standard, ASU 2014-09, by one year and permits early adoption on a limited basis. For more information, see Deloitte's August 13, 2015, journal entry and July 10, 2015, *Heads Up*. |
| Revenue recognition: identifying performance obligations and licenses | The purpose of this project is to clarify the guidance in ASU 2014-09 related to identifying performance obligations and accounting for a license of intellectual property (IP). | On May 12, 2015, the FASB issued a proposed ASU that would amend the guidance on identifying performance obligations and the implementation guidance on licenses of IP. The proposed amendments related to identifying performance obligations include (1) the evaluation of immaterial goods or services, (2) shipping and handling activities, and (3) identifying when promises represent performance obligations. The proposed amendments related to licenses of IP include (1) determining the nature of an entity's promise in granting a license (i.e., functional or symbolic) and (2) applying the sales- and usage-based royalty exception. The effective date and transition provisions would be aligned with the requirements of ASU 2014-09, which is not yet effective (see "Revenue recognition: deferral of the effective date of ASU 2014-09" above). Comments on the ED were due by June 30, 2015. For more information, see Deloitte's May 13, 2015, *Heads Up*. |
| Revenue recognition: narrow-scope improvements and practical expedients | The purpose of this project is to provide narrow-scope amendments and certain practical expedients to clarify and address implementation issues related to ASC 606. | On March 18, 2015, the FASB tentatively decided on practical expedients for (1) contract modifications and completed contracts upon transition and (2) the presentation of sales taxes collected from customers. The Board also voted to clarify the guidance on (1) noncash consideration and (2) collectibility. At its August, 31, 2015, meeting, the FASB made additional tentative decisions related to the guidance on (1) collectibility and (2) transition for completed contracts. The FASB expects to issue a proposed ASU in the third quarter of 2015. For more information, see Deloitte's March 20, 2015, *Heads Up* and September 1, 2015, journal entry. |

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| Revenue recognition: principal versus agent (reporting revenue gross versus net) | The purpose of this project is to address principal-versus-agent considerations related to revenue recognition under ASC 606. | On August 31, 2015, the FASB issued a proposed ASU that would clarify the implementation guidance on principal versus agent considerations as a response to concerns raised by stakeholders. The amendments clarify the principal in a transaction is the entity that transfers the good or service before that good or service is transferred to the customer and provides indicators in determining whether gross or net revenue presentation is appropriate. Comments on the proposed ASU are due by October 15, 2015. For more information, see Deloitte's June 26, 2015, journal entry and September 1, 2015, *Heads Up*. |
| Simplifying the equity method of accounting | The purpose of this project is to simplify the accounting for equity method investments. | On June 5, 2015, the FASB issued a proposed ASU on equity method accounting as part of its simplification initiative. The proposal would amend the accounting for equity method investments, eliminating the requirements for an investor to (1) account for basis differences related to its equity method investees and (2) retroactively account for an investment that becomes newly qualified for use of the equity method because of an increased ownership interest as if the equity method had been applied during all previous periods in which the investment was held. Comments on the proposed ASU were due by August 4, 2015. For more information, see Deloitte's June 16, 2015, *Heads Up*. |
| 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." | The staff is working on developing the next ED on technical corrections and improvements. |
| **Presentation and Disclosure Projects** | | |
| Clarifying certain existing principles related to the statement of cash flows (EITF Issue 15-F) | The purpose of this project is "to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230], including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows." | At its June 18, 2015, meeting, the EITF made tentative decisions regarding the classification of certain cash flows. The EITF is expected to continue redeliberating other cash flow classification-related issues at its September 17, 2015, meeting. For more information, see Deloitte's June 2015 *EITF Snapshot*. |
| Conceptual framework: presentation and measurement | The objective of the conceptual framework project is to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.<br><br>The FASB will look at different aspects of conceptual framework separately, starting with presentation and measurement followed by the liability-equity distinction. | At its July 29, 2015, meeting, the FASB discussed how to describe certain measurement concepts and made tentative decisions regarding presentation, which included:<br>• The definitions of revenues, expenses, gains, and losses would be retained.<br>• The proposed chapter related to presentation in Concepts Statement 8 would acknowledge that (1) "existing standards require or permit classifying some items of comprehensive income in other comprehensive income and later reclassifying them into net income" and (2) "there is no conceptual basis for determining which items qualify for that treatment."<br>• The Board would "[c]larify that FASB Concepts Statement No. 5, *Recognition and Measurement in Financial Statements of Business Enterprises*, does not preclude allocating cash receipts between categories in the cash flow statement based on estimates."<br><br>At its August 26, 2015, meeting, the FASB discussed the types of expenditures and other items that might be included in initial carrying amounts of assets, liabilities, and equity instruments. No decisions were made. |
| Disclosures about interest income on purchased debt securities and loans | The purpose of this project is to enhance interest income disclosures for all purchased debt securities and loans. | At its March 18, 2015, meeting, the FASB added this project to its agenda. The FASB has not yet begun deliberating the project. For more information, see Deloitte's March 23, 2015, journal entry. |

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| 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**<br>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*.<br><br>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."<br><br>**Entity's Decision Process**<br>At its April 22, 2015, meeting, the FASB discussed the outreach performed by the staff. The FASB concluded that it had received all information necessary to make an informed decision about the proposed changes related to this issue. The Board decided to send out a draft of decisions made in this phase of the project for external review. In addition, the Board decided that the proposed changes would be effective upon issuance. The proposed changes would be applied prospectively; retrospective application would be optional. For more information, see Deloitte's April 23, 2015, journal entry.<br><br>At its July 29, 2015, meeting, the FASB tentatively decided to add materiality guidance to chapter 3 of Concepts Statement 8 and to ASC 235. In addition, the Board directed the staff to prepare a proposed ASU and a proposed amendment to chapter 3 of Concepts Statement 8 for a vote by written ballot. The FASB expects to issue the proposed ASU in the fourth quarter of 2015. |
| Disclosure framework: disclosure review — defined benefit plans | The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans. | At its June 29, 2015, meeting, the FASB decided to add certain disclosure requirements and to remove others. The FASB expects to issue a proposed ASU in the fourth quarter of 2015. |
| 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.<br><br>At its July 9, 2015, meeting, the FASB continued redeliberating fair value measurement disclosure requirements. Specifically, the Board discussed whether to amend existing, and add new, disclosure requirements to ASC 820 regarding uncertainties in fair value measurements. The FASB instructed its staff to request stakeholders' feedback on further categorizing the degree of uncertainty for Level 3 measurements within the fair value hierarchy (e.g., by indicating whether the measurement uncertainty is high or low). For more information, see Deloitte's July 10, 2015, journal entry. |

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| 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, the FASB deliberated additional proposed disclosure requirements related to undistributed foreign earnings. The Board directed the staff to prepare examples of the proposed additional disclosures. For more information, see Deloitte's February 12, 2015, journal entry.<br><br>At its August 26, 2015, meeting, the FASB decided (1) to enhance existing disclosure requirements related to tabular reconciliations of unrecognized tax benefits (UTBs) and (2) not to require entities to disclose the nature and an estimate of the range for a reasonably possible change in the UTB balance in the next 12 months or a statement that an estimate of the range cannot be made. For more information, see Deloitte's August 28, 2015, journal entry. |
| Disclosure framework — interim reporting | The purpose of this project is to improve the effectiveness of interim disclosures. | At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor." |
| Disclosure framework — inventory | The purpose of this project is to improve the effectiveness of inventory disclosures. | On January 7, 2015, the FASB directed its staff "to begin pre-agenda research on a potential project related to disclosure requirements for [ASC] 705 and other Topics containing guidance on cost of sales or services when staff resources become available." |
| 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:<br>1. Net asset classification requirements<br>2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows." | The FASB issued an ED on April 22, 2015. Comments were due by August 20, 2015. For more information, see Deloitte's May 8, 2015, *Heads Up*. |
| Government assistance disclosures | The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate." | At its July 24, 2015, meeting, the FASB tentatively decided on a specific set of disclosure requirements that would apply to legally enforceable agreements in which an entity receives value or benefit from the government. The Board directed the staff to draft a proposed ASU with a 90-day comment period. The proposed ASU is expected to be issued in the fourth quarter of this year. For more information, see Deloitte's July 28, 2015, journal entry. |

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| Improving the presentation of net periodic pension cost and net periodic postretirement benefit cost | The purpose of this project is to "simplify and improve the reporting of net periodic pension cost and net periodic postretirement benefit cost ('net benefit cost')." | At its June 29, 2015, meeting, the FASB discussed (1) improving the presentation of net periodic pension cost and net periodic postretirement benefit cost and (2) potential changes to the disclosures about defined benefit plans that employers are required to provide in their financial statements when applying the disclosure framework. For more information, see Deloitte's July 2, 2015, journal entry. The FASB added this project on July 27, 2015. The Board decided that:<br>1. An entity would be required to present service cost in the same line item or items as other current employee compensation costs and present the remaining components of net benefit cost in a separate line item outside operating items, if applicable.<br>2. Limit the components of net benefit cost eligible to be capitalized to service cost.<br>The Board directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue the proposal in the fourth 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." | At its August 5, 2015, meeting, the FASB discussed feedback received on its December 2014 proposed ASU and decided that "the benefits of the information resulting from the proposed disclosures would not justify the costs of preparing and providing the information." The FASB decided to remove this project from its agenda. For more information, see Deloitte's August 6, 2015, journal entry. |
| Simplifying the balance sheet classification of debt | The purpose of this project is to "reduce cost and complexity by replacing the fact-pattern specific guidance in GAAP with a principle to classify debt as current or noncurrent based on the contractual terms of a debt arrangement and an entity's current compliance with debt covenants." | 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. Further, 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.<br>At its July 29, 2015, meeting, the FASB made tentative decisions related to scope, subjective acceleration clauses, waivers of debt covenant violations, recurring disclosures, and transition. In addition, the Board directed the staff to prepare a proposed ASU for a vote by written ballot. The FASB expects to publish the proposed ASU in the fourth quarter of 2015. For more information, see Deloitte's January 29, 2015, and July 30, 2015, journal entries. |

# 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 |
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| **Final Guidance** | | |
| ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements: Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting* (issued August 18, 2015) | SEC registrants. | Effective upon issuance. |
| ASU 2015-14, *Revenue From Contracts With Customers (ASC 606): Deferral of the Effective Date* (issued August 12, 2015) | All entities. | See status column for ASU 2014-09 below. |
| ASU 2015-13, *Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets* — a consensus of the FASB Emerging Issues Task Force (issued August 10, 2015) | All entities. | The amendments in the ASU are effective upon issuance and should be applied prospectively. Therefore, an entity will be able to designate, on or after the date of issuance, any qualifying contracts as normal purchases or normal sales. |
| ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* (issued July 31, 2015) | Applies only to reporting entities within the scope of ASC 962 and 965 that classify investments as fully benefit-responsive investment contracts. | Effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. |
| ASU 2015-11, *Simplifying the Measurement of Inventory* (issued July 22, 2015) | All entities. | For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period. |
| ASU 2015-10, *Technical Corrections and Improvements* (issued June 12, 2015) | All entities. | Amendments requiring transition guidance are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. All other amendments became effective upon issuance of the ASU. |
| ASU 2015-09, *Disclosures About Short-Duration Contracts* (issued May 21, 2015) | All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts. | For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted. |
| ASU 2015-08, *Pushdown Accounting: Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 115* (issued May 8, 2015) | All entities. | Effective upon issuance. |

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| ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015) | All entities. | For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented. |
| ASU 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015) | All entities. | Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented. |
| ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* (issued April 15, 2015) | All entities. | For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities. |
| ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued April 15, 2015) | All entities. | For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted. |
| ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs* (issued April 7, 2015) | All entities. | For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued. |
| 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. |

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| 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. |

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| 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, *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, *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.<br><br>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. |

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| ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014; effective date amended by ASU 2015-14, which was issued August 12, 2015) | All entities. | For public business entities, certain not-for-profit entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.<br><br>For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU. |
| 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:<br>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.<br>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. | For public business entities the ASU applies 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 ASU is 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. | 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 2014-05, *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. |

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| 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 (1) public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification*, (2) employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and (3) 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 (1) public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification* and (2) 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 for, and 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 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 2013-05, *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. |

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| 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, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* — a consensus of the FASB Emerging Issues Task Force (issued August 6, 2015) | Entities with derivative contracts designated in a hedge accounting relationship. | Comments due October 5, 2015. |
| Proposed ASU, *Contingent Put and Call Options in Debt Instruments* — a consensus of the FASB Emerging Issues Task Force (issued August 6, 2015) | Entities that invest in or issue debt instruments containing contingent put or call options. | Comments due October 5, 2015. |
| Proposed ASU, *Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)* (issued August 31, 2015) | All entities. | Comments due October 15, 2015. |
| **AICPA** | **Affects** | **Status** |
| **Final Guidance** | | |
| 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. |
| 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. |
| 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. |
| **Project in Request-for-Comment Stage** | | |
| Proposed SAS, *Amendment to Statement on Auditing Standards No. 122 Section 700,* Forming an Opinion and Reporting on Financial Statements (issued August 14, 2015) | Auditors who conduct audits under PCAOB standards, when those audits are not within the PCAOB's jurisdiction. | Comments due September 30, 2015. |
| **SEC** | **Affects** | **Status** |
| **Final Guidance** | | |
| Final Rule, *Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants* (34-75611) (issued August 5, 2015) | Registered security-based swap dealers and registered major security-based swap participants. | Effective October 13, 2015. |
| Final Rule, *Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors* (34-75714) (issued August 17, 2015) | SEC registrants. | Effective August 17, 2015. |
| Final Rule, *Pay Ratio Disclosure* (33-9877) (issued August 5, 2015) | SEC registrants. | Effective for the first fiscal year beginning on or after January 1, 2017. |

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| Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9874) (issued August 3, 2015) | SEC registrants. | Effective August 24, 2015. |
| Final Rule, *Freedom of Information Act Regulations: Fee Schedule, Addition of Appeals Time Frame, and Miscellaneous Administrative Changes* (34-75388) (issued July 8, 2015) | SEC registrants. | Effective August 14, 2015. |
| Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9849) (issued June 18, 2015) | SEC registrants. | Effective June 29, 2015. |
| Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9773) (issued May 18, 2015) | SEC registrants. | Effective May 26, 2015. |
| Final Rule, *Adoption of Updated Edgar Filer Manual* (33-9746) (issued April 13, 2015) | SEC registrants. | Effective April 20, 2015. |
| Final Rule, *Amendments to Regulation A* (33-9741) (issued March 25, 2015) | SEC registrants. | Effective June 19, 2015. |
| 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 May 18, 2015. |
| 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 May 18, 2015. |
| 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 Act of 1933 and the Securities Exchange Act of 1934. | 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. |

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| 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, *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, *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 of 1933, Interim Final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017. |
| 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. |
| Final Interpretation, *Interpretation of the SEC's Whistleblower Rules Under Section 21F of the Securities Exchange Act of 1934* (34-75592) (issued August 4, 2015) | SEC registrants. | Effective August 10, 2015. |
| Final Interpretation, *Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in United States v. Windsor* (33-9850) (issued June 19, 2015) | SEC registrants. | Effective July 1, 2015. |
| Final Interpretation, *Forward Contracts With Embedded Volumetric Optionality* (34-74936) (issued May 12, 2015) | SEC registrants. | Effective May 18, 2015. |
| **Projects in Request-for-Comment Stage** | | |
| Concept Release, *Possible Revisions to Audit Committee Disclosures* (33-9862) (issued July 1, 2015) | SEC registrants. | Comments due September 8, 2015. |
| Proposed Rule, *Listing Standards for Recovery of Erroneously Awarded Compensation* (33-9861) (issued July 1, 2015) | SEC registrants. | Comments due September 14, 2015. |
| Proposed Rule, *Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swaps* (34-75612) (issued August 5, 2015) | Registered security-based swap dealers and registered major security-based swap participants. | Comments due October 26, 2015. |
| **PCAOB** | **Affects** | **Status** |
| **Final Guidance** | | |
| Release No. 2015-002, *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules* (issued March 31, 2015) | Auditors of public entities. | Effective December 31, 2016. Auditors may use and reference the reorganized standards before the effective date, since the amendments do not substantively change the standards' requirements. |

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| Auditing Standard 18, *Related Parties, 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. |
| **Project in Request-for-Comment Stage** | | |
| Concept Release, *Concept Release on Audit Quality Indicators* (issued June 30, 2015) | Auditors of public entities. | Comments due September 29, 2015. |
| **GASB** | **Affects** | **Status** |
| **Final Guidance** | | |
| GASB Implementation Guide No. 2015-1 (issued August 27, 2015) | Governmental entities. | Effective for reporting periods beginning after June 15, 2015. |
| Statement 77, *Tax Abatement Disclosures* (issued August 14, 2015) | Governmental entities. | Effective for financial statements for periods beginning after December 15, 2015. Early application is encouraged. |
| Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (issued June 29, 2015) | Governmental entities. | Effective for reporting periods beginning after June 15, 2015. Early application is permitted. |
| Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (issued June 29, 2015) | Governmental entities. | Effective for fiscal years beginning after June 15, 2017. Early application is encouraged. |
| Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (issued June 29, 2015) | Governmental entities. | Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged. |
| Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* (issued June 29, 2015) | Governmental entities. | For employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2016. For assets accumulated to provide those pensions, the Statement is effective for fiscal years beginning after June 15, 2015.<br>For pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2015. Early application is encouraged. |
| 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. |
| **Projects in Request-for-Comment Stage** | | |
| Proposed Statement, *Accounting and Financial Reporting for Irrevocable Split-Interest Agreements* (issued June 2, 2015) | Governmental entities. | Comments due September 18, 2015. |
| Proposed Statement, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14 (issued July 22, 2015) | Governmental entities. | Comments due October 2, 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. |

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| 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, 29, 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 |
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| **Final Guidance** | | |
| *2015 Amendments to the IFRS for SMEs* (issued May 21, 2015) | Small and medium-sized entities reporting under IFRSs. | Effective January 1, 2017. |
| *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. |

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| IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014) | Entities reporting under IFRSs. | Effective January 1, 2016. Earlier application is permitted. |
| **Projects in Request-for-Comment Stage** | | |
| IASB Exposure Draft ED/2015/7, *Effective Date of Amendments to IFRS 10 and IAS 28* (issued August 10, 2015) | Entities reporting under IFRSs. | Comments due October 9, 2015. |
| IASB Exposure Draft ED/2015/5, *Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund From a Defined Benefit Plan* — proposed amendments to IAS 19 and IFRIC 14 (issued June 18, 2015) | Entities reporting under IFRSs. | Comments due October 19, 2015. |
| IASB Exposure Draft ED/2015/3, *Conceptual Framework for Financial Reporting* (issued May 28, 2015) | Entities reporting under IFRSs. | Comments due October 26, 2015. |
| IASB Exposure Draft ED/2015/4, *Updating References to the Conceptual Framework* (issued May 28, 2015) | Entities reporting under IFRSs. | Comments due October 26, 2015. |
| IASB Exposure Draft ED/2015/6, *Clarifications to IFRS 15* (issued July 30, 2015) | Entities reporting under IFRSs. | Comments due October 28, 2015. |
| IASB Request for Views, *2015 Agenda Consultation* (issued August 11, 2015) | Entities reporting under IFRSs. | Comments due December 31, 2015. |

# Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements — Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting*

FASB Accounting Standards Update No. 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date*

FASB Accounting Standards Update No. 2015-13, *Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2015-03, *Simplifying the Presentation of Debt Issuance Costs*

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

FASB Proposed Accounting Standards Update, *Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)*

FASB Proposed Accounting Standards Update, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Contingent Put and Call Options in Debt Instruments* — a consensus of the FASB Emerging Issues Task Force

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

AICPA Technical Practice Aids, TIS Section 9180.01, "Required Supplementary Information in Historical Prior Periods and Auditor Independence of the Entity"

AICPA *Professional Standards*, AU-C Section 700, "Forming an Opinion and Reporting on Financial Statements"

AICPA Proposed Statement on Auditing Standards, A*mendment to Statement on Auditing Standards No. 122 Section 700*, Forming an Opinion and Reporting on Financial Statements

PCAOB Release No. 2015-006, *Annual Report on the Interim Inspection Program Related to Audits of Brokers and Dealers*

SEC Regulation S-X, Rule 3-09, "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons"

SEC Regulation S-X, Rule 1-02(l), "Foreign Business"

SEC Staff Accounting Bulletin Topic 5.Z.7, "Accounting for the Spin-Off of a Subsidiary"

SEC Final Rule Release No. 34-75611, *Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants*

SEC Final Rule Release No. 34-67716, *Conflict Minerals*

SEC Final Rule Release No. 33-9877, *Pay Ratio Disclosure*

SEC Proposed Rule Release No. 34-75612, *Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swaps*

GASB Statement No. 77, *Tax Abatement Disclosures*

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

GAO Report, *SEC Conflict Minerals Rule: Initial Disclosures Indicate Most Companies Were Unable to Determine the Source of Their Conflict Minerals*

IIA Paper, *Staying a Step Ahead: Internal Audit's Use of Technology*

CFA Institute Paper, *ESG Issues in Investing: Investors Debunk the Myths*

IFRS 10, *Consolidated Financial Statements*

IAS 28, *Investments in Associates and Joint Ventures*

IASB Exposure Draft, *Effective Date of Amendments to IFRS 10 and IAS 28*

IASB Request-for-Views Document, *2015 Agenda Consultation*

IFAC Paper, *Accounting for Sustainability: From Sustainability to Business Resilience*

IAASB Staff Audit Practice Alert, *Responsibilities of the Engagement Partner in Circumstances When the Engagement Partner Is Not Located Where the Majority of the Audit Work Is Performed*

IAASB Exposure Draft, *Engagements to Report on Summary Financial Statements*

IOSCO Report, *Thematic Review of the Implementation on the Timeliness and Frequency of Disclosure to Investors According to Principles 16 and 26 of the IOSCO Objectives and Principles of Securities Regulation*

GSSB Interpretation 1, *The Relevance of the External Assurance Column in the GRI Content Index for Reporting "in Accordance"*

# Appendix D: Abbreviations

| Abbreviation | Definition |
|---|---|
| AICPA | American Institute of Certified Public Accountants |
| ASB | Auditing Standards Board |
| ASC | FASB Accounting Standards Codification |
| ASU | FASB Accounting Standards Update |
| AU-C | U.S. Clarified Auditing Standards |
| C&DI | compliance and disclosure interpretation |
| CAQ | Center for Audit Quality |
| CFA | chartered financial analyst |
| CFO | chief financial officer |
| CIS | collective investment scheme |
| CPE | continuing professional education |
| DRC | Democratic Republic of the Congo |
| ED | exposure draft |
| EDT | Eastern Daylight Time |
| EITF | Emerging Issues Task Force |
| ESG | environmental, social, and governance |
| FAF | Financial Accounting Foundation |
| FASAB | Federal Accounting Standards Advisory Board |
| FASB | Financial Accounting Standards Board |
| FRM | SEC Financial Reporting Manual |
| GAAP | generally accepted accounting principles |
| GAAS | generally accepted auditing standards |
| GAO | Government Accountability Office |
| GASB | Governmental Accounting Standards Board |

| Abbreviation | Definition |
|---|---|
| GRI | Global Reporting Initiative |
| GSSB | Global Sustainability Standards Board |
| 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 |
| IIA | Institute of Internal Auditors |
| IIRC | International Integrated Reporting Council |
| IOSCO | International Organizations of Securities Commissions |
| IPSA | independent private-sector audit |
| ISA | International Standard on Auditing |
| NPNS | normal purchases and normal sales |
| PCAOB | Public Company Accounting Oversight Board |
| PCC | Private Company Council |
| PEO | principal executive officer |
| RSI | required supplementary information |
| SAB | SEC Staff Accounting Bulletin |
| SAS | Statement on Auditing Standards |
| SEC | Securities and Exchange Commission |
| TPA | Technical Practice Aid |

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