Deloitte.

November 2015

Accounting Roundup

Edited by Magnus Orrell, Jonathan Margate, and Joseph Renouf, Deloitte & Touche LLP

In This Issue

Welcome to the November 2015 edition of *Accounting Roundup*. Highlights of this issue include the following:

- The FASB's (1) ASU simplifying the balance sheet presentation of deferred taxes and (2) proposed ASUs on fair value measurement disclosures, disclosures about government assistance, and clarifying the definition of a business.
- The FASB's completion of its lease redeliberations.
- The IASB's proposal to clarify its guidance on investment property.
- The completion of the FAF's three-year review of the PCC.
- The GAO's report on a sample of SEC registrants' disclosures under the conflict minerals rule.

For the latest news and publications, visit Deloitte's US GAAP Plus Web site or subscribe to *Weekly Roundup*.

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.

Dbriefs for Financial Executives

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

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

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

- Monday, December 7: Onshore, Offshore, or Nearshore: How the Evolution of Shared Services Has Impacted Tax.
- Wednesday, December 9: 2016 Economic Outlook and M&A Environment Forecast: A Global Economy in Flux.
- Thursday, December 10: Boardroom Agenda 2016: Hot Topics and the Future Landscape.
- Tuesday, December 15: Quarterly Accounting Roundup: An Update on Important Developments.
- Wednesday, December 16, 3:00 p.m. (EST): Front-Office Finance: How CFOs and Finance Can Create Value in Commercial Functions.

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

Deloitte Publications

Publication	Title	Affects
November 30, 2015, *Heads Up*	*FASB Issues ASU on Balance Sheet Classification of Deferred Taxes*	All entities.
November 20, 2015, *Heads Up*	*FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements*	All entities.
November 2015 *Power & Utilities Spotlight*	*Risk at the Core of Key Strategic Decision Making*	Power and utilities entities.
November 2015 *Banking & Securities — Accounting and Financial Reporting Update*		Banking and securities entities.
November 2015 *EITF Snapshot*		All entities.
November 2015 *TRG Snapshot*	*Joint Meeting on Revenue: November 2015*	All entities.

Leadership Changes

FASAC: On November 20, 2015, the FAF board of trustees announced that it has appointed 16 new members to the FASAC. In addition, Andrew G. McMaster Jr., retired deputy chief executive officer and vice chairman of Deloitte & Touche LLP, has been appointed FASAC chairman. His term, along with the terms of the 15 other new members, will begin on January 1, 2016.

GASAC: On November 19, 2015, the FAF board of trustees announced that it has appointed three new members to the GASAC for two-year terms beginning on January 1, 2016.

Accounting — New Standards and Exposure Drafts

Business Combinations

FASB Proposes to Clarify the Definition of a Business

Affects: All entities.

Summary: On November 23, 2015, the FASB issued a proposed ASU that would clarify the definition of a business in ASC 805 and provide a framework that an entity would use to determine whether a set of activities and assets constitutes a business. Under the proposal, "a set of assets and activities must include, at a minimum, an input and a substantive process that together contribute to the ability to create outputs" to qualify as a business. One indicator that an acquired process is substantive may be the presence of more than an insignificant amount of goodwill. "If substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset," however, the set is not a business.

> **Editor's Note:** The FASB issued the proposed ASU in response to feedback indicating that the definition of a business in ASC 805 is too broad, thereby causing transactions that may more closely resemble asset acquisitions to be treated as business combinations. Concerns about the definition of a business were among the primary issues raised in connection with the FAF's post-implementation review report on FASB Statement 141(R) (codified in ASC 805).

Next Steps: Comments on the proposed ASU are due by January 22, 2016.

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

Fair Value Measurement

FASB Proposes Amendments to the Disclosure Requirements for Fair Value Measurements

Affects: All entities.

Summary: On December 3, 2015, the FASB issued for public comment a proposed ASU that would amend the requirements in ASC 820 for disclosing fair value measurements. The proposal is part of the FASB's disclosure framework project, which the Board launched in March 2014 to improve the effectiveness of disclosures in the notes to the financial statements. Among other changes, the proposed ASU would introduce a potentially significant new requirement for public business entities to disclose information about unrealized gains and losses arising during the reporting period separately for Level 1, Level 2, and Level 3 fair value measurements (currently, this information is only required for Level 3 fair value measurements).

> **Editor's Note:** Statement 157 (codified in ASC 820) indicated that disclosures about unrealized gains and losses related to recurring Level 3 fair value measurements could inform financial statement users about the "quality of earnings" given the subjectivity inherent in Level 3 fair value measurements.
>
> The proposed ASU indicates that financial statement users want disclosures about all unrealized gains and losses from fair value measurements that occur during a reporting period because such information can provide insight into the volatility of fair value measurements.

Next Steps: Comments on the proposed ASU are due by February 29, 2016.

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

Government Assistance

FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements

Affects: All entities.

Summary: On November 12, 2015, the FASB issued for public comment a proposed ASU that would require entities to provide specific disclosures about government assistance arrangements (e.g., grants, loan guarantees, tax incentives). The objective of the proposed disclosure requirements is to allow financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements.

Next Steps: Comments on the proposed ASU are due by February 10, 2016.

Other Resources: Deloitte's November 20, 2015, *Heads Up*. Also see the press release on the FASB's Web site.

Income Taxes

FASB Issues ASU Simplifying Balance Sheet Classification of Deferred Taxes

Affects: All entities.

Summary: On November 20, 2015, the FASB issued ASU 2015-17 as part of its simplification initiative (i.e., the Board's effort to reduce the cost and complexity of certain aspects of U.S. GAAP). The ASU requires entities to present deferred tax assets (DTAs) and deferred tax liabilities (DTLs) as noncurrent in a classified balance sheet. It thus simplifies the current guidance, which requires entities to separately present DTAs and DTLs as current or noncurrent in a classified balance sheet. Netting of DTAs and DTLs by tax jurisdiction is still required under the new guidance.

Editor's Note: The ASU is aligned with the current guidance in IAS 12, which requires entities to present DTAs and DTLs as noncurrent in a classified balance sheet.

Next Steps: For public business entities, the ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for all entities.

Other Resources: Deloitte's November 30, 2015, *Heads Up*. Also see the press release on the FASB's Web site.

International

IASB Proposes Amendments to Guidance on Investment Property

Affects: Entities reporting under IFRSs.

Summary: On November 20, 2015, the IASB published an ED that would amend IAS 40 to clarify its guidance on transfers of investment property.

> **Editor's Note:** The IASB received a request to clarify whether properties under construction or development that are classified as inventory could be transferred to investment property when there is an evident change in use that is not specifically described in IAS 40.

The proposed amendments would revise the requirements in IAS 40 addressing when a transfer to or from investment property has occurred by (1) indicating that a property should be transferred when there is evidence of a change in use that would cause the property to meet, or cease to meet, the definition of investment property and (2) recharacterizing the standard's list of related evidence "as a non-exhaustive list of examples of evidence that a change in use has occurred instead of an exhaustive list."

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

Next Steps: Comments on the ED are due by March 18, 2016.

Other Resources: For more information, see the press release on the IASB's Web site. In addition, see Deloitte's November 19, 2015, *IFRS in Focus* and the IAS Plus project page on transfers of investment property under IAS 40.

IASB Proposes Amendments to IFRSs as Part of Annual Improvements Project

Affects: Entities reporting under IFRSs.

Summary: On November 20, 2015, the IASB published an ED that would amend three IFRSs as part of the IASB's annual improvements project (i.e., a project to make necessary, but nonurgent, amendments to IFRSs that will not be made in another major project). The proposed amendments include the following:

- *IFRS 1* — Certain short-term exemptions for first-time adopters of IFRSs would be deleted "because they have now served their intended purpose."
- *IFRS 12* — The proposal would clarify that the disclosure requirements in IFRS 12 related to interests in other entities — with a few specified exceptions — apply to an entity's interests in subsidiaries, joint arrangements, associates, or unconsolidated structured entities even if those interests are classified as held for sale, as held for distribution to owners, or as discontinued operations in accordance with IFRS 5.
- *IAS 28* — The proposal would clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by a venture capital organization or another qualifying entity "is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition."

Next Steps: Comments on the ED are due by February 17, 2016.

Other Resources: For more information, see the press release on the IASB's Web site. Also see Deloitte's November 20, 2015, *IFRS in Focus* and the IAS Plus project page on the 2014–2016 annual improvements cycle.

Accounting — Other Key Developments

In This Section

Leases

FASB Completes Lease Redeliberations

Affects: All entities.

Summary: At its November 11, 2015, meeting, the FASB finished redeliberations related to its upcoming leases standard. The Board tentatively decided that the new leases standard would be effective for public business entities for annual periods beginning after December 15, 2018 (i.e., calendar periods beginning on January 1, 2019), and interim periods therein. For all other entities, the standard would be effective for annual periods beginning after December 15, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption would be permitted for all entities. Further, an entity's ability to early adopt the leases standard would not be linked to its adoption of any of the FASB's other standards.

The FASB also tentatively decided to exempt leases that begin near the end of the underlying asset's economic life from the finance lease classification criterion under which the lease term must be for the major part of the remaining economic life of the underlying asset.

> **Editor's Note:** The FASB received feedback indicating that the absence of such an exception could cause leases to be classified as finance leases if they (1) begin near the end of an asset's useful life and (2) otherwise would be classified as operating leases.

Next Steps: The Board has directed the staff to finish drafting a final ASU for a vote by written ballot. The final standard is expected to be issued in early 2016.

Other Resources: Deloitte's November 12, 2015, journal entry.

Private Companies

FAF Completes Review of PCC

Affects: Private companies.

Summary: On November 18, 2015, the FAF released (1) a final report on its three-year assessment of the PCC and (2) a document outlining the revisions it is making to the PCC's responsibilities and operating procedures. The primary focus of the amendments is on how the PCC provides the FASB with "private company perspectives on the FASB's active agenda projects, and on how the PCC communicates those perspectives to its stakeholders." Specifically, the amendments would:

- Enable the PCC to continue to propose private-company alternatives.
- Make the PCC's advisory role more effective.
- Create a technical agenda consultation group that discusses "whether it is more efficient and effective for the PCC or the FASB to take the lead on a potential project and add the project to its technical agenda."
- Allow the PCC to retain its current size and composition.
- Transition the PCC's oversight responsibilities from the Private Company Review Committee to the Standard-Setting Process Oversight Committee.

Next Steps: The amendments to the PCC's responsibilities and operating procedures will become effective on January 1, 2016.

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

Revenue Recognition

FASB and IASB Joint Revenue Transition Resource Group Holds November Meeting

Affects: All entities.

Summary: At its November 9, 2015, meeting, the FASB and IASB joint revenue TRG discussed the following four topics:

- Customer options for additional goods and services.
- Preproduction activities.
- Specific application issues related to license applications and renewals.
- Whether fixed-odds wagering contracts are revenue or derivative transactions.

> **Editor's Note:** Currently, no TRG meetings are scheduled for 2016 or thereafter; however, we understand that the FASB remains committed to addressing issues raised by stakeholders regarding the implementation of the new revenue standard.

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

SASB

SASB Issues Implementation Guide on Using Its Standards

Affects: Entities within the scope of SASB standards.

Summary: On December 1, 2015, the SASB released an implementation guide "for issuers who are in the process of integrating SASB standards into their existing 10-K or 20-F disclosure processes." Specifically, the guide "provides structure and key considerations for companies seeking to implement sustainability accounting standards within their existing business functions and processes."

SEC

SEC Commissioner Discusses Option of Using IFRSs in the United States

Affects: All entities.

Summary: In a speech at the 34th Annual Current Financial Reporting Issues Conference in New York on November 16, 2015, SEC Commissioner Michael S. Piwowar commented on the potential option of allowing domestic issuers in the United States to provide IFRS-based information as a supplement to U.S. GAAP financial statements without requiring reconciliation. The option was first suggested by SEC Chief Accountant Jim Schnurr at a financial reporting conference in early December 2014. Mr. Schnurr and SEC Deputy Chief Accountant Julie Erhardt further discussed it at the annual AICPA Conference on Current SEC and PCAOB Developments a week later.

In his speech, Commissioner Piwowar described the option as follows:

> Our chief accountant has raised an interesting and incremental approach that should provide further insight as to whether there is investor demand for IFRS reporting [by U.S. domestic issuers]. His idea — to allow, but not mandate, IFRS financial reporting as a supplement without reconciliation to GAAP — is worthy of serious consideration. . . . Of course, the specific details would still need to be worked out, but I think — eleven months after the idea was first broached — that the Commission should take this additional step forward.

XBRL

XBRL US Releases Validation Rules for Public Companies

Affects: Public companies.

Summary: On November 18, 2015, XBRL US released a series of validation rules that are designed "to help public companies detect inconsistencies or errors in their XBRL-formatted financial data." Potential errors addressed by the rules include "incorrect negative values, improper relationships between elements, and incorrect dates associated with certain data."

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

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

FASB Releases Taxonomy Implementation Guides

Affects: All entities.

Summary: In October 2015, the FASB released five final 2015 U.S. GAAP Financial Reporting Taxonomy implementation guides, a proposed taxonomy implementation guide, and a proposed taxonomy style guide. The purpose of the FASB's taxonomy implementation guides "is to provide preparers with additional insight and supplemental guidance for utilizing the Taxonomy as they create their XBRL documents." The guides are as follows:

- Final guides:
  - *Disposal Groups and Discontinued Operations*.
  - *Insurance: Concentration of Credit Risk Disclosures*.
  - *Liquidation Basis of Accounting*.
  - *Measurement Date Practical Expedient for Defined Benefit Plans*.
  - *Segment Reporting*.
- Proposed Taxonomy Implementation Guide, *Short-Duration Insurance Contracts*.
- Proposed Taxonomy Style Guide, *Balance Type Guide*.

Next Steps: Comments on the proposed guides are due by December 26, 2015.

International

IFRS Foundation Requests Comments on Proposed Amendments to IFRS Taxonomy Due Process

Affects: Entities reporting under IFRSs.

Summary: On November 4, 2015, the IFRS Foundation trustees published an invitation to comment that requests feedback on proposed amendments to the due process for the development and maintenance of the IFRS taxonomy, which would give the IASB greater involvement and responsibility. The main proposed amendments would require:

- The IASB to approve IFRS content that reflects new or amended standards.
- Three to five IASB members to review content that reflects common practice.
- Formalization of the enhancements that were implemented in January 2014 (creation of the IFRS taxonomy consultative group and establishment of a process in which public consultation is sought on IFRS taxonomy updates that are released during the year).
- Inclusion of enhancements that reflect current practices and processes but are not documented in the *Due Process Handbook for XBRL Activities*.

Next Steps: Comments are due by February 3, 2016.

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

World Federation of Exchanges Issues Sustainability Guidelines

Affects: WFE member exchanges and entities that are listed on those exchanges.

Summary: On November 4, 2015, the Sustainability Working Group of the WFE issued sustainability disclosure guidelines that identify key environmental, social, and governance metrics that member exchanges (e.g., the New York Stock Exchange and Nasdaq) are encouraged to consider including in disclosure guidance for listed companies. Specifically, the guidelines highlight "34 key performance indicators, including energy consumption, water management, CEO pay ratio, gender diversity, human rights, child and forced labour, temporary worker rate, corruption and anti-bribery, tax transparency in addition to other corporate policies."

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

IFAC Publishes Thought Paper on Integrated Thinking

Affects: Professional accountants.

Summary: On November 3, 2015, IFAC released a thought paper that explores the role of professional accountants in facilitating integrated thinking at their organizations. Specifically, the paper "sets out a vision for integrated thinking and explores what professional accountants working in the public and private sectors can do in practical terms to facilitate it in their organization, regardless of whether their organization is planning to publish an integrated report."

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

IFAC and IIRC Issue Guidance on Materiality in Integrated Reports

Affects: Entities preparing integrated reports.

Summary: On November 10, 2015, IFAC and the IIRC released a publication that provides guidance on "materiality, and the corresponding materiality determination process, in the context of integrated reporting" and "outlines expectations for materiality-related disclosures."

Auditing Developments

In This Section

AICPA

AICPA Issues Omnibus Proposal

Affects: All entities.

Summary: On November 25, 2015, the PEEC of the AICPA issued an ED of an omnibus proposal that contains the following proposed and revised interpretations:

- Proposed Interpretation, "Transfer of Files and Return of Client Records in Sale, Transfer or Discontinuance of Member's Practice."
- Revised Interpretation, "Disclosing Client Information in Connection With a Review or Acquisition of the Member's Practice."
- Proposed Interpretation, "Disclosure of a Commission and Referral Fee."

Next Steps: Comments on the ED are due by May 16, 2016.

AICPA Proposes Changes to Peer Review Standards

Affects: Entities subject to the AICPA's peer review standards.

Summary: On November 10, 2015, the AICPA issued an ED that would revise its standards related to "performing and reporting on peer reviews." Specifically, the proposal would (1) "enhance the focus of reviewed firms on the proper design and operating effectiveness of their systems of quality control" and (2) "reinforce the need for adequate planning and preparation for a peer review by firms and peer reviewers alike to allow sufficient time for proper identification of systemic causes and appropriate remediation, when necessary."

Next Steps: Comments on the ED are due by January 31, 2016.

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

CAQ

CAQ and Audit Analytics Issue Report on Audit Committee Transparency

Affects: Public-company audit committees.

Summary: On November 3, 2015, the CAQ and Audit Analytics issued the 2015 edition of their report analyzing how audit committees of public companies publicly communicate their oversight activities. This analysis is performed "by measuring the robustness of proxy disclosures among companies in the S&P Composite 1500." The report compares the 2014 and 2015 data and concludes that "audit committees are responding to an increasing interest by investors, regulators, and other stakeholders in the roles and responsibilities of audit committees by providing the marketplace with meaningful information about their role in external auditor oversight." In addition, the report cites examples of audit committees' "leading disclosure practices" indicating that the committees have been tailoring disclosures to their companies rather than "using a one-size-fits-all approach."

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

PCAOB

PCAOB Posts Reorganized Auditing Standards to Its Web Site

Affects: Auditors of public companies.

Summary: On November 11, 2015, the PCAOB announced that it has posted its reorganized auditing standards and interpretations manual to its Web site. The manual uses a single integrated numbering system and is divided into the following topical categories:

- General auditing standards.
- Audit procedures.
- Auditor reporting.
- Matters related to filings under federal securities laws.
- Other matters associated with audits.

Next Steps: The manual will become effective on December 31, 2016; however, auditors can use it before that date.

International

IOSCO Reports on Transparency of Firms That Audit Public Companies

Affects: Auditors of public companies.

Summary: On November 6, 2015, IOSCO published a report that discusses "audit firm transparency reporting," which is a practice "employed by audit firms to be transparent in their own reporting to investors and other stakeholders about the firm itself, notably, with respect to firm governance and elements of their system of quality control for their financial statement audits."

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

Governmental Accounting and Auditing Developments

FASAB

FASAB Releases Annual Report and Three-Year Plan

Affects: Entities applying federal financial accounting standards.

Summary: On November 16, 2015, the FASAB released a document containing its annual report for fiscal year 2015 as well as its plan for fiscal years 2016–2018. Specifically, the publication describes the FASAB's accomplishments over the past fiscal year and details the three-year plan for projects on its technical agenda.

Next Steps: Comments on the publication are due by January 29, 2016.

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

GASB

FAF Completes Post-Implementation Review of GASB's Guidance on Nonexchange Transactions

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

Summary: On November 17, 2015, the FAF released a post-implementation review (PIR) report on GASB Statements 33 and 36, which provide guidance on nonexchange transactions (i.e., "transactions in which there is no equal exchange of resources"). The PIR report concluded that Statements 33 and 36 had achieved their objectives. Specific findings noted by the PIR team included the following:

- Creditors and other financial statement users had received helpful information about nonexchange transactions as a result of the application of the two standards.
- The standards contain information that is generally comprehensible and reliable and that "can be applied as intended."
- The standards have "achieved their expected benefits" without resulting in significant "implementation and ongoing application costs."

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

Regulatory and Compliance Developments

In This Section

Banking

FDIC, OCC, and Federal Reserve Issue Guidance on Capital Treatment of Certain Investments in Covered Funds

Affects: Banking entities.

Summary: On November 6, 2015, the FDIC, OCC, and Federal Reserve issued supervisory guidance that clarifies "the interaction between the agencies' regulatory capital rule and the Volcker Rule with respect to the appropriate capital treatment for investments in certain private equity funds and hedge funds (covered funds)." Specifically, the guidance "clarifies supervisory expectations on how a banking organization's regulatory capital deductions of investments in covered funds made pursuant to section 13 of the Bank Holding Company Act (also referred to as the Volcker Rule) and implementing regulations relate to deductions of these investments pursuant to the regulatory capital rule."

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

Federal Reserve Proposes Public Disclosure Requirements Related to Banks' Liquidity Profiles

Affects: Banking entities.

Summary: On November 24, 2015, the Federal Reserve issued a proposed rule that would require large banks (i.e., those with $50 billion or more of consolidated assets) to provide public disclosures about "several measures of their liquidity profile." Specifically, the proposal would require such banks to disclose (1) "their consolidated [liquidity coverage ratios] each quarter based on averages over the prior quarter"; (2) "their consolidated [high-quality liquid asset (HQLA)] amounts, broken down by HQLA category"; and (3) "their projected net cash outflow amounts, including retail inflows and outflows, derivatives inflows and outflows, and several other measures."

Next Steps: Comments on the proposed rule are due by February 2, 2016.

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

FDIC Proposes Increase in Deposit Insurance Fund Reserve Ratio Requirement

Affects: FDIC-insured institutions.

Summary: On November 17, 2015, the FDIC issued a proposed rule that would "impose a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of $10 billion or more." Specific provisions of the proposal — which is being released in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act — include the following:

- The deposit insurance fund's minimum reserve ratio would increase from 1.15 percent to 1.35 percent.
- The date by which the ratio must reach 1.35 percent would be September 30, 2020.
- The FDIC would "offset the effect of the increase in the minimum reserve ratio on insured depository institutions with total consolidated assets of less than $10 billion (small banks)."

Next Steps: Comments on the proposed rule are due by January 5, 2016.

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

SEC

SEC Proposes Enhancements to Disclosure Requirements for Alternative Trading Systems

Affects: SEC registrants.

Summary: On November 18, 2015, the SEC issued a proposed rule that would amend the requirements for alternative trading systems (ATSs) under the Securities Exchange Act of 1934. Specifically, the proposal would require ATSs that "trade stocks listed on a national securities exchange (NMS stocks), including 'dark pools,' to publicly disclose detailed information about the operations and activities of a broker-dealer operator and its affiliates."

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

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

GAO Issues Report on Disclosures Under SEC's Conflict Minerals Rule

Affects: SEC registrants.

Summary: On November 17, 2015, the GAO issued a report on its review of disclosures that a sample of SEC registrants provided under the Commission's conflict minerals rule "for the first time in 2014." Of the companies in the sample, most (87 percent) were U.S.-based and "most (67 percent) were unable to determine whether those minerals came from the DRC or adjoining countries (Covered Countries), and none could determine whether the minerals financed or benefited armed groups in those countries."

Other Resources: For more information, see the report highlights on the GAO's Web site.

International

Basel Committee Issues Proposal Related to Capital Treatment of Simple, Transparent, and Comparable Securitizations

Affects: Banking entities.

Summary: On November 10, 2015, the Basel Committee issued a consultative document that requests comments on proposed amendments to its July 2015 criteria for identifying simple, transparent, and comparable securitizations. The proposed amendments would "reduce minimum capital requirements for such . . . securitisations by reducing the risk weight floor for senior exposures, and by rescaling risk weights for other exposures."

Next Steps: Comments on the consultative document are due by February 5, 2016.

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

Basel Committee Proposes Changes to Haircut Floors for Non-Centrally-Cleared Securities Financing Transactions

Affects: Banking entities.

Summary: On November 5, 2015, the Basel Committee issued a consultative document that requests comments on its proposal to incorporate into the Basel III framework the FSB's policy framework related to haircut floors for non-centrally-cleared securities financing transactions. The proposal's purpose is to "create incentives for banks to set their collateral haircuts above the floors rather than hold more capital."

Next Steps: Comments on the consultative document are due by January 5, 2016.

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

FSB Updates Lists of Global Systemically Important Entities

Affects: Global systemically important banks (G-SIBs) and global systemically important insurers (G-SIIs).

Summary: On November 3, 2015, the FSB published updates to its lists of G-SIBs and G-SIIs. The updated lists add one bank and one insurer and remove one bank and one insurer. In total, there are 30 G-SIBs and 9 G-SIIs.

Other Resources: For more information, see the press releases related to the updates to the list of G-SIBs and G-SIIs on the FSB's Web site.

FSB Issues Total Loss-Absorbing Capacity Standard for G-SIBs

Affects: G-SIBs.

Summary: On November 9, 2015, the FSB issued a standard that "defines a minimum requirement for the instruments and liabilities that should be readily available for bail-in within resolution at G-SIBs." The purpose of the standard is to ensure that G-SIBs "have sufficient loss-absorbing and recapitalisation capacity available in resolution for authorities to implement an orderly resolution that minimises impacts on financial stability, maintains the continuity of critical functions, and avoids exposing public funds to loss."

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** The Board is currently deliberating targeted improvements to existing GAAP. At its November 11, 2015, meeting, the Board directed the staff to draft a final standard on classification and measurement of financial instruments, which is expected to be issued by the end of the year. Further, the Board discussed the comments received on its external review draft and made tentative decisions regarding the final standard's effective date and early application provisions. For public business entities, the standard would be effective for fiscal years beginning after December 15, 2017, including interim periods therein. For more information, see Deloitte's February 2, 2015, *Heads Up* and November 12, 2015, journal entry. **Impairment** 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 first quarter of 2016. At its November 11, 2015, meeting, the FASB continued redeliberating its project on the credit impairment of financial instruments. Specifically, the Board discussed (1) troubled debt restructurings, (2) available-for-sale debt securities, and (3) feedback received on its external review draft. In addition, the Board discussed the effective date and early adoption of the final standard. For public business entities that meet the definition of an SEC filer, the standard will be effective for fiscal years beginning after December 15, 2018, including interim periods therein. For more information, see Deloitte's April 23, 2015, and November 12, 2015, journal entries. **Hedging** On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. At its June 29, 2015, and October 7, 2015, meetings, 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 first quarter of 2016. For more information, see Deloitte's June 30, 2015, and October 16, 2015, journal entries.
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 October 28, 2015, the FASB decided to split the project into two phases: (1) simplification of the impairment test and (2) addressing additional issues related to subsequent goodwill accounting with the IASB. Further, the Board decided to (1) prohibit not-for-profit entities from using the private-company alternative in ASU 2014-02, (2) require entities to write off all goodwill if a reporting unit has a zero or negative carrying value and it is more likely than not that goodwill is impaired, (3) retain current U.S. GAAP presentation requirements, and (4) require prospective application of the simplified impairment test.

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

Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	At its October 28, 2015, meeting, the FASB staff updated the Board on its research related to the initial recognition of customer-relationship intangible assets and noncompetition agreements. The Board decided to continue the project and directed the staff to perform additional research.
Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: 1. Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. 2. Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. On January 22, 2015, the FASB issued two EDs related to this project. Comments on the EDs were due by May 29, 2015. At its October 7, 2015, meeting, the Board discussed stakeholders' comments on the EDs and instructed the staff to further research the project on intra-entity asset transfers. On November 20, 2015, the FASB issued ASU 2015-17, which requires entities that present a classified balance sheet to classify all deferred taxes as noncurrent assets or noncurrent liabilities. For public companies, the ASU is effective for annual periods beginning after December 15, 2016, with early adoption permitted. For more information, see Deloitte's November 30, 2015, *Heads Up*.
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 November 23, 2015, the FASB issued a proposed ASU to help entities evaluate whether to account for transactions as acquisitions (or disposals) of assets or as businesses. Under the proposal, "to be considered a business, a set [of assets and activities] must include, at a minimum, an input and a substantive process that together contribute to the ability to create outputs." Comments on the proposal are due by January 22, 2016.
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. At its November 12, 2015, meeting, the EITF decided that the change in a counterparty's creditworthiness is a critical term that an entity should evaluate when assessing hedge effectiveness in each reporting period under current U.S. GAAP. The EITF also discussed the effective date and transition of the proposed guidance. The Board plans to ratify the EITF's consensus at its December 11, 2015, meeting, after which a final ASU will be issued. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For more information, see Deloitte's June 2015 and November 2015 *EITF Snapshot* newsletters.

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. At its November 23, 2015, meeting, the FASB discussed feedback received on the proposed ASU and directed the staff to draft a final ASU for vote by written ballot. The FASB affirmed its proposed amendments related to (1) accounting for income taxes upon vesting or settlement of awards, (2) presentation of excess tax benefits in the statement of cash flows, (3) accounting for forfeitures, (4) minimum statutory withholding requirements, (5) presentation of employee taxes paid in the statement of cash flows when an employer withholds shares to meet minimum statutory withholding requirements, and (6) private-company practical expedients related to expected term and intrinsic value. In addition, the FASB made tentative decisions about the transition method, disclosures in the adoption period, disclosures about accounting for forfeitures, and the effective date of the final standard. For public entities, the standard will be effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. The final ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's June 12, 2015, *Heads Up* and November 30, 2015, journal entry.
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."	On August 6, 2015, the FASB issued a proposed ASU related to the project. At its November 12, 2015, meeting, the EITF reached a final consensus under which a potential embedded derivative would not fail to be clearly and closely related solely because the exercise of the contingent put or call option is indexed to an extraneous event or factor. The Board plans to ratify the EITF's consensus at its December 11, 2015, meeting, after which a final ASU will be issued. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For more information, see Deloitte's June 2015 and November 2015 *EITF Snapshot* newsletters.
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."	At its October 28, 2015, meeting, the Board decided to change the accounting model for certain types of participating contracts by requiring insurers to (1) expand the assumptions used in measuring the liability of future benefits, (2) discount the liability of future benefits by using a high-quality fixed income instrument yield, and (3) determine the impact of assumption updates by using a retrospective approach. At its November 19, 2015, meeting, the Board tentatively decided that (1) cash flow assumptions should be updated at least annually, (2) discount rate assumptions and market risk benefits measured at fair value should be updated at least quarterly, and (3) changes in the fair value of certain market risk benefits should be presented in other comprehensive income to the extent that those changes are attributable to the entity's own credit risk. For more information, see Deloitte's November 20, 2014; February 19, 2015; July 24, 2015; September 17, 2015; October 29, 2015; and November 20, 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. On September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on "down round" features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. The proposed ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's September 17, 2015, journal entry.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board is redeliberating the proposals in its May 2013 ED. At its October 7, 2015, meeting, the Board continued its deliberations, discussing feedback received from the external review. The Board made tentative decisions related to (1) the recognition of initial direct costs in sales-type leases, (2) the lessor's presentation of its net investment in the lease, (3) lease modifications that extend the term of a lease, (4) when a lessee would be required to reassess lease classification, and (5) alternatives for nonpublic business entities. At its November 11, 2015, meeting, the Board completed redeliberations related to its upcoming leases standard and directed the staff to draft a final ASU for a vote by written ballot. The FASB tentatively decided to exempt leases that begin near the end of the underlying asset's economic life from the finance lease classification criterion, under which the lease term must be for the major part of the remaining economic life of the underlying asset. For public business entities, the new leases standard would be effective for annual periods beginning after December 15, 2018 (i.e., calendar periods beginning on January 1, 2019), and interim periods therein. Early adoption would be permitted for all entities. The final standard is expected to be issued in early 2016. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; February 26, 2015; May 13, 2015; October 8, 2015; and November 12, 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]."	On September 30, 2015, the FASB issued a proposed ASU that would remove the effective dates from ASUs 2014-02, 2014-03, 2014-07, and 2014-18. Thus, these ASUs would become effective immediately. Further, the proposal (1) contains transition provisions under which "private companies would be able to forgo a preferability assessment the first time they elect the accounting alternatives within [the proposal's scope]" and (2) would extend the transition guidance in ASUs 2014-02, 2014-03, 2014-07, and 2014-18 indefinitely. Comments on the proposed ASU were due by November 16, 2015.

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. The Board plans to ratify the EITF's consensus at its December 11, 2015, meeting, after which a final ASU will be issued. At its November 12, 2015, meeting, the EITF reached a final consensus on the scope of the proposed breakage guidance and disclosure requirements. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For more information, see Deloitte's March 2015, September 2015, and November 2015 *EITF Snapshot* newsletters.
Revenue recognition: identifying performance obligations and licenses	The purpose of this project is to clarify the guidance in ASC 606 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. Comments on the proposal were due by June 30, 2015. On October 5, 2015, the FASB redeliberated the issues. Regarding the identification of performance obligations, the Board made tentative decisions related to (1) identifying promised goods or services that would be subject to the separation guidance, (2) application of the distinct guidance, (3) accounting for shipping and handling activities, (4) the series provision, and (5) disclosure of the transaction price allocated to remaining performance obligations. Regarding IP licenses, the Board made tentative decisions related to (1) determining the nature of an entity's promise in granting a license (i.e., functional or symbolic), (2) when an entity should determine the nature of its promise in granting a license, (3) sales-based and usage-based royalties, and (4) contractual restrictions in licensing arrangements. The effective date and transition provisions would be aligned with the requirements of ASC 606. The final standard is expected to be issued in the fourth quarter of 2015. For more information, see Deloitte's May 13, 2015, *Heads Up*, and October 8, 2015, journal entry.
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 September 30, 2015, the FASB issued a proposed ASU that would amend ASC 606 to clarify and provide practical expedients related to certain aspects of the new revenue recognition standard. Specifically, the proposal contains amendments related to (1) assessing the collectibility criterion, (2) presentation of sales taxes and similar taxes collected from the customer, (3) clarification of the measurement date and applicability of variable consideration in noncash consideration transactions, (4) a practical expedient for contract modifications when an entity adopts the new revenue standard, and (5) certain disclosure requirements for entities that elect to use the full retrospective transition method to adopt the new revenue standard. Comments on the proposed ASU were due by November 16, 2015.

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 in response to concerns raised by stakeholders. The amendments clarify that 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 related to determining whether gross or net revenue presentation is appropriate. Comments on the proposed ASU were 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. At its November 19, 2015, meeting, the FASB directed its staff to draft a final standard that eliminates the requirement that an entity retrospectively adopt the equity method when an investment first qualifies for the equity method as a result of an increase in the level of ownership interest. The standard will be effective for fiscal years beginning after December 15, 2016; early adoption will be permitted. The FASB is expected to issue the final ASU in the first quarter of 2016. For more information, see Deloitte's June 16, 2015, *Heads Up* and November 20, 2015, journal entry.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	The staff is working on developing the next ED on technical corrections and improvements.
Presentation and Disclosure Projects		
Accounting associated with the purchase of callable debt securities	Originally, the purpose of this project was to enhance interest income disclosures for purchased debt securities and loans. On September 16, 2015, the Board decided to amend the scope of the project to include the amortization period for purchased callable debt securities.	At its March 18, 2015, meeting, the FASB added this project to its agenda. On September 16, 2015, the Board tentatively decided that for purchased callable debt securities, (1) premiums would be amortized to the first call date and (2) discounts would be amortized to the maturity date. For more information, see Deloitte's March 23, 2015, and September 17, 2015, journal entries.
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 continued to discuss other issues related to the classification of cash flows at its September 17, 2015, meeting. At its November 12, 2015, meeting, the EITF reached a consensus-for-exposure on a number of subissues discussed at its June 2015 and September 2015 meetings except for a subissue related to restricted cash. The Task Force tentatively decided that changes in restricted cash would be classified as investing activities. The Task Force is expected to redeliberate this subissue at its March 3, 2016, meeting. For more information, see Deloitte's June 2015, September 2015, and November 2015 *EITF Snapshot* newsletters.

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. The FASB will look at different aspects of conceptual framework separately, starting with presentation and measurement followed by the liability-equity distinction.	At its November 2, 2015, meeting, the FASB discussed how to describe certain measurement concepts, including: • "Estimating market prices and cost-based amounts." • "The effect on understandability of using different methods of determining carrying amounts." • "The relationship of information about management performance to the objective of financial reporting." No decisions were made.
Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. **Entity's Decision Process** On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error. The proposal notes that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. For more information, see Deloitte's September 28, 2015, *Heads Up*.
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 November 2, 2015, meeting, the FASB decided that nonpublic entities that sponsor a defined benefit plan would be required to disclose the "effects of a one-percentage-point change in assumed health care cost trend rates on the (a) aggregate of the service and interest cost components of net periodic benefit costs and (b) benefit obligation for postretirement health care benefits" in the sponsor's financial statements. 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. At its October 7, 2015, meeting, the FASB made tentative decisions related to Level 3 fair value measurement disclosures, including (1) the qualitative information regarding sensitivity of unobservable inputs would be evaluated as of the reporting date and would not include information about sensitivity to future changes, (2) the quantitative information related to significant unobservable inputs would include the range and weighted average of the unobservable inputs used, and (3) entities would disclose the time periods used to develop significant unobservable inputs that are based on historical data. The guidance related to unrealized gains and losses and items (1) and (2) above would be applied prospectively. All other amendments would be applied retrospectively. The Board's tentative decisions in (1), (2), and (3) above would not apply to private companies. On December 3, 2015, the FASB issued a proposed ASU related to this project. For more information, see the press release on the FASB's Web site.
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. At its October 21, 2015, meeting, the FASB made tentative decisions regarding income tax disclosures, including (1) income taxes paid, (2) deferred income taxes, (3) valuation allowances, and (4) income tax rate reconciliations. For more information, see Deloitte's August 28, 2015, and October 26, 2015, journal entries.
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, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	The FASB issued an ED on April 22, 2015. Comments were due by August 20, 2015. On October 28, 2015, the FASB discussed feedback received on the ED and tentatively decided to split its redeliberations into two workstreams: (1) issues that do not depend on other projects and that the Board would consider finalizing in the near term and (2) proposed changes that the Board would most likely need more time to resolve. 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."	On November 12, 2015, the FASB issued a proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. Government assistance arrangements are legally enforceable agreements under which the government provides value to the entity (e.g., grants, loan guarantees, and tax incentives). The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU are due by February 10, 2016. For more information, see Deloitte's November 20, 2015, *Heads Up*.
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 November 2, 2015, meeting, the Board discussed feedback received on the external review draft of its proposal related to this project. Topics on which reviewers commented included (1) "presentation of prior service cost[s] or credit," (2) "capitalization of net benefit cost for a rate-regulated entity," and (3) "separate line item or items outside operating items, if applicable." The Board directed the staff to clarify the guidance related to the issues raised by stakeholders. The FASB expects to issue a proposed ASU in the fourth quarter of 2015.
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. 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 first quarter of 2016. 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
Final Guidance		
ASU 2015-17, *Balance Sheet Classification of Deferred Taxes* (issued November 20, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early application is permitted for all entities as of the beginning of an interim or annual reporting period.
ASU 2015-16, *Simplifying the Accounting for Measurement-Period Adjustments* (issued September 25, 2015)	Entities that have reported provisional amounts for items in a business combination for which the accounting is incomplete by the end of the reporting period in which the combination occurs and during the measurement period have an adjustment to provisional amounts recognized.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not been issued. 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 to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not yet been made available for issuance.
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 (Topic 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* — consensuses of the FASB Emerging Issues Task Force (issued July 31, 2015)	Applies only to reporting entities within the scope of ASC 962 and ASC 965 that classify investments as fully benefit-responsive investment contracts.	Effective for fiscal years beginning after December 15, 2015. Parts I and II of the ASU should be applied retrospectively to all periods presented. Part III of the ASU should be applied prospectively. 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.
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.
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 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *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. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014; 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. 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: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	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.
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.
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, *Assessing Whether Disclosures Are Material* (issued September 25, 2015)	All entities.	Comments due December 8, 2015.
Proposed Amendments Concepts Statement 8, *Conceptual Framework for Financial Reporting — Chapter 3: Qualitative Characteristics of Useful Financial Information* (issued September 24, 2015)	All entities.	Comments due December 8, 2015.
Proposed ASU, *Clarifying the Definition of a Business* (issued November 23, 2015)	All entities.	Comments due January 22, 2016.
Proposed ASU, *Disclosures by Business Entities About Government Assistance* (issued November 12, 2015)	All entities.	Comments due February 10, 2016.
Proposed ASU, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (issued December 3, 2015)	All entities.	Comments due February 29, 2016.
AICPA	**Affects**	**Status**
Final Guidance		
SAS 130, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements* (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.
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.
Projects in Request-for-Comment Stage		
Exposure Draft, *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews — Improving Transparency and Effectiveness of Peer Review* (issued November 10, 2015)	Entities subject to the AICPA's peer review standards.	Comments due January 31, 2016.
Exposure Draft, *Omnibus Proposal* (issued November 25, 2015)	All entities.	Comments due May 16, 2016.
SEC	**Affects**	**Status**
Final Guidance		
Final Rule, *Crowdfunding* (33-9974) (issued October 30, 2015)	SEC registrants.	The final rules and forms are effective May 16, 2016, except that instruction 3 adding part 227 and instruction 15 amending Form ID are effective January 29, 2016.
Final Rule, *Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule* (IC-31828) (issued September 16, 2015)	SEC registrants.	Effective October 26, 2015; entities must comply with the final rule by October 14, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9911) (issued September 15, 2015)	SEC registrants.	Effective October 2, 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, *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, *Pay Ratio Disclosure* (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
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, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
Final Rule, *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		
Proposed Rules, *Amendments to the Commission's Rules of Practice* (34-75976 and 34-75977) (issued September 24, 2015)	SEC registrants.	Comments due December 4, 2015.
Proposed Rule, *Open-End Fund Liquidity Risk Management Programs; Swing Pricing; Re-Opening of Comment Period for Investment Company Reporting Modernization Release* (33-9922) (issued September 22, 2015)	SEC registrants.	Comments due December 27, 2015.
Proposed Rule, *Exemptions to Facilitate Intrastate and Regional Securities Offerings* (33-9973) (issued October 30, 2015)	SEC registrants.	Comments due January 11, 2016.
Proposed Rule, *Regulation of NMS Stock Alternative Trading Systems* (34-76474) (issued November 18, 2015)	SEC registrants.	Comments due 60 days after the date of publication in the *Federal Register*.
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.
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.
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. 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.
FASAB	**Affects**	**Status**
Final Guidance		
Statement 47, *Reporting Entity* (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
IASB/IFRIC	**Affects**	**Status**
Final Guidance		
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, 2018. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Projects in Request-for-Comment Stage		
IASB Request for Views, *2015 Agenda Consultation* (issued August 11, 2015)	Entities reporting under IFRSs.	Comments due December 31, 2015.
Draft IFRIC Interpretation DI/2015/2, *Foreign Currency Transactions and Advance Consideration* (issued October 21, 2015)	Entities reporting under IFRSs.	Comments due January 19, 2016.
Draft IFRIC Interpretation DI/2015/1, *Uncertainty Over Income Tax Treatments* (issued October 21, 2015)	Entities reporting under IFRSs.	Comments due January 19, 2016.
IFRS Foundation Invitation to Comment, *IFRS Taxonomy Due Process* (issued November 5, 2015)	Entities reporting under IFRSs.	Comments due February 3, 2016.
IASB Exposure Draft ED/2015/10, *Annual Improvements to IFRSs 2014–2016 Cycle* (issued November 19, 2015)	Entities reporting under IFRSs.	Comments due February 17, 2016.
IASB Exposure Draft ED/2015/8, *IFRS Practice Statement: Application of Materiality to Financial Statements* (issued October 28, 2015)	Entities reporting under IFRSs.	Comments due February 26, 2016.
IASB Exposure Draft ED/2015/9, *Transfers of Investment Property — Proposed Amendment to IAS 40* (issued November 19, 2015)	Entities reporting under IFRSs.	Comments due March 18, 2016.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-17, *Balance Sheet Classification of Deferred Taxes*

FASB Proposed Accounting Standards Update, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*

FASB Proposed Accounting Standards Update, *Clarifying the Definition of a Business*

FASB Proposed Accounting Standards Update, *Disclosures by Business Entities About Government Assistance*

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

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Disposal Groups and Discontinued Operations*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Insurance: Concentration of Credit Risk Disclosures*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Liquidation Basis of Accounting*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Measurement Date Practical Expedient for Defined Benefit Plans*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Segment Reporting*

FASB Proposed U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Short-Duration Insurance Contracts*

FASB Proposed U.S. GAAP Financial Reporting Taxonomy Style Guide, *Balance Type Guide*

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 141(R), *Business Combinations*

FAF Final Report, *Three-Year Review of the Private Company Council*

AICPA Exposure Draft, *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews — Improving Transparency and Effectiveness of Peer Review*

AICPA Exposure Draft, *Omnibus Proposal*

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

SEC Proposed Rule Release No. 34-76474, *Regulation of NMS Stock Alternative Trading Systems*

CAQ and Audit Analytics Report, *Audit Committee Transparency Barometer*

GASB Statement No. 36, *Recipient Reporting for Certain Shared Nonexchange Revenues*

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*

GAO Report, *SEC Conflict Minerals Rule — Insights From Companies' Initial Disclosures and State and USAID Actions in the Democratic Republic of the Congo Region*

FDIC, OCC, and Federal Reserve Supervisory Guidance, *Deduction Methodology for Investments in Volcker Rule Covered Funds*

Federal Reserve Proposed Rule, *Liquidity Coverage Ratio: Public Disclosure Requirements; Extension of Compliance Period for Certain Companies to Meet the Liquidity Coverage Ratio Requirements*

FSB Final Standard, *Principles on Loss-Absorbing and Recapitalisation Capacity of G-SIBs in Resolution — Total Loss-Absorbing Capacity (TLAC) Term Sheet*

IFRS 12, *Disclosure of Interests in Other Entities*

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

IFRS 1, *First-time Adoption of International Financial Reporting Standards*

IAS 40, *Investment Property*

IAS 28, *Investments in Associates*

IAS 12, *Income Taxes*

IASB Exposure Draft ED/2015/10, *Annual Improvements to IFRSs 2014–2016 Cycle*

IASB Exposure Draft ED/2015/9, *Transfers of Investment Property* — proposed amendment to IAS 40

IFRS Foundation Invitation to Comment, *IFRS Taxonomy Due Process*

IFAC and IIRC Publication, *Materiality in <IR> — Guidance for the Preparation of Integrated Reports*

IFAC Thought Paper, *Creating Value With Integrated Thinking — The Role of Professional Accountants*

IOSCO Final Report, *Transparency of Firms That Audit Public Companies*

Basel Committee Consultative Document, *Capital Treatment for "Simple, Transparent and Comparable" Securitisations*

Basel Committee Consultative Document, *Haircut Floors for Non-Centrally Cleared Securities Financing Transactions*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
ATS	alternative trading system
BIS	Bank for International Settlements
CAQ	Center for Audit Quality
CEO	Chief executive officer
CFO	chief financial officer
CPE	continuing professional education
DTA	deferred tax asset
DTL	deferred tax liability
ED	exposure draft
EST	Eastern Standard Time
EITF	Emerging Issues Task Force
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASAC	Financial Accounting Standards Advisory Council
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FSB	Financial Stability Board
GAO	Government Accountability Office
G-SIB	global systemically important bank
G-SIIs	global systematically important insurer
GAAP	generally accepted accounting principles

Abbreviation	Definition
GASAC	Governmental Accounting Standards Advisory Council
GASB	Governmental Accounting Standards Board
HQLA	high-quality liquid asset
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions
M&A	mergers and acquisitions
NMS	National Market System
OCC	Office of the Comptroller of the Currency
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
PEEC	Professional Ethics Executive Committee
PIR	post-implementation review
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
TRG	transition resource group
WFE	World Federation of Exchanges
XBRL	eXtensible Business Reporting Language

Subscriptions

If you wish to subscribe to *Accounting Roundup* and other Deloitte accounting publications, please register at www.deloitte.com/us/accounting/subscriptions.

Technical Library and US GAAP Plus

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

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

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