Deloitte.

October 2015

Accounting Roundup

Edited by Magnus Orrell, Chris Cryderman, and Joseph Renouf, Deloitte & Touche LLP

In This Issue

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

- The SEC's final rule permitting eligible companies to use "crowdfunding" to offer and sell securities over the Internet.
- The completion of the IASB's redeliberations related to its leases project.
- The GASB's proposal to amend its guidance for governmental entities participating in certain multiple-employer defined benefit pension plans.
- The CAQ's publication of two alerts underscoring risks auditors should consider for the 2015 audit cycle.

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):

- Friday, November 13: SEC Hot Topics: Year-End Update.
- Monday, November 16: Crisis Management vs. Reality: Are You as Prepared as You Think?
- Tuesday, November 17: EITF Roundup: Highlights From the November Meeting.
- Wednesday, November 18, 3:00 p.m. (EST): M&A Finance: More Than Finance Function Integration or Separation.
- Thursday, November 19: Leaders and Laggards: Creating Shareholder Value Through Customer Experience Measurement and Brand Protection Risk Management.

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

Deloitte Publications

Publication	Title	Affects
October 30, 2015, *Financial Reporting Alert*	*Financial Reporting Considerations Related to Pension and Other Postretirement Benefits*	All entities.
October 6, 2015, *Heads Up*	*FASB Proposes to Change the Effective Date and Transition Guidance in Certain Private-Company ASUs*	Private companies.
October 6, 2015, *Heads Up*	*SEC Seeks Input on Regulation S-X and Required Financial Information About Certain Entities Other Than the Registrant*	SEC registrants.
SEC Comment Letter Publication (Updated October 2015)	*SEC Comment Letters — Including Industry Insights: What "Edgar" Told Us*	SEC registrants.

Leadership Changes

CAQ: On October 29, 2015, the CAQ's governing board announced that it has appointed Catherine Engelbert (CEO of Deloitte LLP) as its new chairman for a two-year term. Ms. Engelbert will succeed Robert Mortiz.

IFRS Advisory Council: On October 30, 2015, the IFRS Foundation trustees announced the appointments of eight new members, and the reappointments of eight existing members, to the IFRS Advisory Council.

SEC: President Obama has announced that he intends to nominate two new SEC commissioners. Hester Maria Peirce would replace Republican commissioner Daniel M. Gallagher, who resigned in October. Lisa M. Fairfax would replace Democratic commissioner Luis A. Aguilar, whose term expired in June 2015.

Accounting — New Standards and Exposure Drafts

In This Section

International

IASB Publishes Proposed Practice Statement on Materiality

Affects: Entities reporting under IFRSs.

Summary: On October 28, 2015, the IASB issued an ED of a proposed IFRS practice statement that would explain and illustrate the concept of materiality and help financial statement preparers apply this concept. Topics covered in the practice statement include characteristics of materiality, presentation and disclosure in the financial statements, omissions and misstatements, and recognition and measurement.

Next Steps: Comments on the proposed practice statement are due by February 26, 2016.

Other Resources: For more information, see Deloitte's US GAAP Plus news article as well as the press release on the IASB's Web site.

IFRS Interpretations Committee Publishes Draft Interpretations Related to Income Taxes and Foreign Currency Transactions

Affects: Entities reporting under IFRSs.

Summary: On October 21, 2015, the IFRS Interpretations Committee published the following two draft interpretations:

- *Uncertainty Over Income Tax Treatments* — Clarifies that the recognition and measurement of a "current or deferred tax asset or liability" under IAS 12 should "be based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates that are determined in accordance with [the draft interpretation] if there is uncertainty over income tax treatments."
- *Foreign Currency Transactions and Advance Consideration* — Addresses "how to determine the date of the transaction for the purpose of determining the spot exchange rate used to translate the asset, expense or income (or part of it) on initial recognition that relates to, and is recognised on the derecognition of, a non-monetary prepayment asset or a non-monetary deferred income liability."

The proposals are being issued to address diversity in practice related to the application of IAS 12 and IAS 21, respectively.

Next Steps: Comments on both draft interpretations are due by January 19, 2016.

Other Resources: For more information, see Deloitte's October 28 and November 2 *IFRS in Focus* newsletters as well as the press release on the IASB's Web site.

Accounting — Other Key Developments

In This Section

AICPA

AICPA Issues Working Drafts on Revenue Implementation Issues

Affects: All entities.

Summary: On November 2, 2015, the AICPA's Financial Reporting Executive Committee released for public comment nine working drafts on accounting issues associated with the implementation of the new revenue standard. The working drafts apply to entities in the (1) aerospace and defense and (2) investment asset management industries.

Next Steps: Comments on the working drafts are due by December 31, 2015.

SEC

Continuing Focus on Accounting and Disclosure Considerations Related to Foreign Currency Environment in Venezuela

Affects: SEC registrants.

Summary: The SEC staff continues to focus on accounting and disclosure considerations related to the foreign currency exchange environment in Venezuela. In particular, because the economic environment in Venezuela has continued to deteriorate, thus limiting the amount of foreign currency exchangeability, entities with operations in Venezuela must continue to assess (1) their conclusions regarding consolidation or deconsolidation of such operations and (2) which exchange rate is appropriate for remeasurement.

Other Resources: Deloitte's October 2, 2015, journal entry.

International

IASB Completes Lease Redeliberations

Affects: Entities reporting under IFRSs.

Summary: At its October 20, 2015, meeting, the IASB discussed the effective date of its upcoming leases standard and whether to permit early adoption. The IASB tentatively decided that (1) the new leases standard, once issued, would be effective for annual periods beginning after January 1, 2019, and (2) early adoption would be permitted provided that an entity does not adopt the leases standard before adopting the revenue guidance in IFRS 15.

The Board also discussed the feedback received on its confidential external review (i.e., "fatal flaw") draft of the final leases standard. Specifically, the IASB staff discussed feedback related to (1) lease modifications, (2) reassessment of the discount rate for floating interest rate leases, (3) accounting for costs associated with returning an asset at the end of the lease, and (4) accounting for short-term leases and low-value assets in a business combination. Further, the IASB discussed disclosure requirements for leases within the scope of IFRS 5.

Next Steps: The IASB staff is in the final stages of drafting the final leases standard, which is expected to be issued before the end of 2015.

Other Resources: For more information, see the "Leases Project Update" on the IASB's Web site.

Auditing Developments

In This Section

AICPA

AICPA Issues SAS on Audits of Internal Control Over Financial Reporting That Are Integrated With Audits of Financial Statements

Affects: Auditors.

Summary: On October 28, 2015, the AICPA issued SAS 130, which provides guidance on audits of ICFR that are integrated with audits of financial statements. The purpose of the new SAS is to transfer the guidance on this topic — specifically that from AT Section 501 and Attestation Interpretation 1 — from attestation standards to generally accepted auditing standards. In addition, SAS 130 makes certain revisions to the guidance, including the following:

- A requirement for auditors to "examine and report directly on the effectiveness of [ICFR]" and removal of the option to "examine and report on management's assertion about the effectiveness of internal control over financial reporting."
- Changing the term "significant account or disclosure" to "significant class of transactions, account balance, or disclosure."
- Clarification that the risk factors an auditor should use "to evaluate in the identification of significant classes of transactions, account balances, and disclosures and their relevant assertions are the same in the audit of internal control over financial reporting as in the audit of the financial statements."
- A requirement for auditors that are planning "to use the work of others in the audit of internal control over financial reporting to adapt and apply, as necessary, the requirements of AU-C section 610, including the need for others to apply a systematic and disciplined approach."

In addition, SAS 130 amends various sections of SAS 122.

Next Steps: SAS 130 is effective for integrated audits for periods ending on or after December 15, 2016.

CAQ

CAQ Publishes Two Alerts Related to 2015 Audit Cycle

Affects: Auditors.

Summary: On October 12, 2015, the CAQ released the following two alerts that address potential risks auditors should consider for the 2015 audit cycle:

- *Select Auditing Considerations for the 2015 Audit Cycle* — Contains information about "some of the more judgmental or complex audit areas," including professional skepticism; ICFR; risk assessment and audit planning; supervision of other auditors and multilocation audit engagements; testing issuer-prepared data and reports; cybersecurity; revenue recognition; auditing accounting estimates, including fair value measurements; and related parties and significant unusual transactions.
- *Select Considerations for the 2015 Audit Cycle for Brokers and Dealers* — Focuses on audit deficiencies identified by the PCAOB during its inspections of broker-dealer audits in 2014. The alert notes that these deficiencies included "failures to satisfy independence requirements; revenue recognition; related parties; reliance on records and reports produced by service organizations or brokers and dealers themselves; fair value accounting estimates; financial statement presentation and disclosures; and the customer protection rule."

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

IIA

IIA Releases Reports on Relationship Between Risk and Internal Auditing

Affects: Internal auditors.

Summary: On October 19, 2015, the IIA released the following three reports that explore the interplay between risk and the role of internal auditing at an organization:

- *Who Owns Risk? A Look at Internal Audit's Changing Role* — Offers "insights into the status of risk management and the role of internal audit around the world and lays out 13 key actions that can help chief audit executives . . . and internal auditors ensure that their internal audit function is properly positioned to address risk challenges in an ever-changing world."
- *Responding to Fraud Risk: Exploring Where Internal Auditing Stands* — Contains "a global analysis of the importance of fraud risk to internal audit and its stakeholders, the degree of responsibility internal audit has for fraud prevention and detection, and perceptions of internal audit capabilities in responding to fraud risk."
- *Combined Assurance: One Language, One Voice, One View* — Features "highlights on the current position of internal audit regarding implementation of combined assurance, why organizations have embarked on the journey, what lessons can be learned, and actionable guidance on good practice steps for implementation."

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

PCAOB

PCAOB Releases Report Highlighting Deficiencies in the Application of Its Risk Assessment Standards

Affects: Registered public accounting firms.

Summary: On October 15, 2015, the PCAOB released a report detailing deficiencies the Board noted during its 2012–2014 inspections of registered audit firms with respect to their implementation of and compliance with the Board's risk assessment standards. The report found that from 2012 to 2013, the percentage of audits in which deficiencies were noted increased from 26 percent to 27 percent. Further, the preliminary results for 2014 continue to show a high rate of audit deficiencies. Other observations made in the report include the following:

- "Firms did not perform substantive procedures, including tests of details, that were specifically responsive to fraud risks and other significant risks that were identified. . . .
- Firms did not perform sufficient testing of the design and operating effectiveness of controls to support their planned level of control reliance, including testing controls over the system-generated data and reports that were used to support important controls or substantive procedures performed in response to the assessed risks of material misstatement. . . .
- Firms did not evaluate the accuracy and completeness of financial statement disclosures. . . .
- Firms did not take into account relevant audit evidence that appeared to contradict certain assertions in the financial statements."

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

Governmental Accounting and Auditing Developments

In This Section

AICPA

AICPA Issues Interpretation That Permits Auditors to Report on Federal Sustainability Financial Statements

Affects: Auditors of U.S. government financial statements.

Summary: On October 27, 2015, the ASB of the AICPA issued an interpretation that permits auditors to create a report on the U.S. government's "basic financial statements" (i.e., the statement of social insurance, statement of changes in social insurance amounts, and statement of long-term fiscal projections, which are collectively referred to as the "sustainability financial statements"). The interpretation is related to FASAB Statement 36, which "requires that the statement of long-term fiscal projections be presented in the consolidated financial report of the U.S. government as a basic financial statement starting in fiscal year 2015."

GASB

GASB Proposes Amendments to Pension Guidance for Certain Governmental Entities

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

Summary: On October 8, 2015, the GASB issued an ED of a proposed Statement that would amend GASB Statement 68 in response to concerns from stakeholders that governments participating in certain multiple-employer defined benefit pension plans are finding it difficult to obtain the information they need to comply with the Statement's requirements. Specifically, the proposed Statement "would establish requirements for recognition and measurement of pension expense/expenditures and liabilities, note disclosures, and required supplementary information" for pension plans within the proposal's scope.

Next Steps: Comments on the ED are due by November 16, 2015.

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

GASB Issues Report Summarizing Costs and Benefits of Standards on Other Postemployment Benefits

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

Summary: On October 6, 2015, the GASB issued a report that summarizes how it assessed the expected costs and benefits of its standards on other postemployment benefits, Statements 74 and 75. Specifically, the report outlines the steps the GASB took to reach its conclusion that the benefits of the new standards justify their costs.

International

IPSASB Issues Exposure Drafts on Impairment and Improvements to IPSASs

Affects: Public-sector entities reporting under IPSASs.

Summary: On October 14, 2015, the IPSASB released the following two EDs:

- *Impairment of Revalued Assets* — Under this proposal, property, plant, and equipment, as well as intangible assets measured under the revaluation model, would be included within the scope of the IPSASB's two impairment standards, IPSAS 21 and IPSAS 26.
- *Improvements to IPSASs 2015* — This ED proposes minor amendments to IPSASs to (1) increase consistency with the IPSASB's conceptual framework, (2) make general improvements to IPSASs, (3) make IPSASs more consistent with the government finance statistics guidelines, and (4) maintain convergence with IFRSs.

Next Steps: Comments on both EDs are due by January 15, 2016.

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

Regulatory and Compliance Developments

In This Section

Banking Agencies

Banking Agencies Issue Final Rule on Swap Margin Requirements

Affects: Swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants.

Summary: On October 30, 2015, the FDIC, OCC, Federal Reserve, FCA, and FHFA issued a final rule that establishes "minimum margin and capital requirements for registered swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants for which one of the Agencies is the prudential regulator." The final rule is being released in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act and "was developed in consultation with the CFTC and the SEC."

Next Steps: The final rule will become effective on April 1, 2016.

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

SASB

SASB Proposes Standards on Infrastructure Sustainability Reporting

Affects: Industries within the scope of the standards.

Summary: On October 9, 2015, the SASB released eight proposed sustainability accounting standards for the infrastructure sector. The proposed standards apply to the following industries:

- Electric utilities.
- Gas utilities.
- Water utilities.
- Waste management.
- Engineering and construction services.
- Homebuilding.
- Real estate owning, developing, and investment trusts.
- Real estate services.

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

SEC

SEC Issues Final Rule on Crowdfunding

Affects: SEC registrants.

Summary: On October 30, 2015, the SEC issued a final rule that permits eligible companies to use "crowdfunding" to offer and sell securities. Crowdfunding is a method of raising capital through the Internet, typically by soliciting small individual contributions from a large number of people.

The final rule (mandated by Title III of the JOBS Act) permits an individual to use crowdfunding to invest in eligible companies, subject to certain thresholds, on the basis of the annual income or net worth of the individual; however, the amount of money a company can raise through crowdfunding offerings would be limited to $1 million in a 12-month period.

Next Steps: The final rule will become effective 180 days after the date of its publication in the *Federal Register*.

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

SEC Issues Proposed Rule on Intrastate and Regional Securities Offerings

Affects: SEC registrants.

Summary: On October 30, 2015, the SEC issued a proposed rule that would amend Rule 147 of the Securities Act of 1933, "which currently provides a safe harbor for compliance with the Section 3(a)(11) exemption from registration for intrastate securities offerings." The proposed rule "would modernize the rule and establish a new exemption to facilitate capital formation, including through offerings relying upon recently adopted intrastate crowdfunding provisions under state securities laws."

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

SEC Issues Staff Legal Bulletin on Exclusion of Shareholder Proposals

Affects: SEC registrants.

Summary: On October 22, 2015, the SEC's Division of Corporation Finance issued a staff legal bulletin that provides its views on the exclusion of shareholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934. Among other things, the staff suggests that a company may omit a shareholder proposal when it conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting "if a reasonable shareholder could not logically vote in favor of both proposals."

SEC Announces Results of Enforcement Activities for Fiscal Year 2015

Affects: SEC registrants.

Summary: On October 22, 2015, the SEC announced the results of its enforcement activities for fiscal year 2015. Specifically, the Commission indicated that it "filed 807 enforcement actions covering a wide range of misconduct, and obtained orders totaling approximately $4.2 billion in disgorgement and penalties." Of these 807 enforcement actions, "a record 507 were independent actions for violations of the federal securities laws and 300 were either actions against issuers who were delinquent in making required filings with the SEC or administrative proceedings seeking bars against individuals based on criminal convictions, civil injunctions, or other orders." Further, "financial reporting remained a key enforcement priority."

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

SEC Staff Releases Report on Private Fund Statistics

Affects: SEC registrants.

Summary: On October 16, 2015, the SEC released a report that summarizes "recent private fund industry statistics and trends, reflecting data collected through Form PF and Form ADV filings." The report contains data that Form PF filers have reported from the first calendar quarter of 2013 through the fourth calendar quarter of 2014.

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

International

Basel Committee Issues FAQs on Basel III Countercyclical Capital Buffer

Affects: Banking entities.

Summary: On October 19, 2015, the Basel Committee issued a set of FAQs on implementing the "countercyclical capital buffer" requirement, which is part of the Basel III risk-based capital standards that the committee released in 2010. The main purpose of the buffer is to "achieve the broader macroprudential goal of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk."

Next Steps: The phase-in period for the countercyclical capital buffer requirement will begin on January 1, 2016.

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

Basel Committee Releases Report on Risk-Weighted Assets for Counterparty Credit Risk

Affects: Banking entities.

Summary: On October 1, 2015, the Basel Committee released a report on the regulatory consistency of risk-weighted assets as part of its Regulatory Consistency Assessment Programme. The report "presents the findings from a hypothetical test portfolio exercise to examine variability in banks' modelling of derivatives, and specifically in exposure modelling."

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

CPMI Requests Comments on Correspondent Banking

Affects: Banking entities.

Summary: On October 6, 2015, the CPMI released a consultative report that seeks feedback on recommended technical measures for increasing the efficiency and reducing the costs associated with correspondent banking, a type of banking in which "banks can access financial services in different jurisdictions and provide cross-border payment services to their customers, supporting international trade and financial inclusion."

Next Steps: Comments on the consultative report are due by December 7, 2015.

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

Appendix A: Current Status of FASB Projects

This appendix summarizes the objectives,[1] current status, and next steps for the FASB's active standard-setting projects (excluding 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 January 14, 2015, meeting, the Board directed the staff to begin drafting the final ASU. The final standard is expected to be issued during the fourth quarter of 2015. The Board will discuss the effective date at a future meeting. For more information, see Deloitte's February 2, 2015, *Heads Up*. **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. For more information, see Deloitte's March 13, 2015, *Heads Up* and April 23, 2015, journal entry. **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.
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.

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

Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: [1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. [2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. 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. Further, the Board affirmed its previous decisions that deferred income tax assets and liabilities should be presented as noncurrent assets and liabilities and that the guidance would be (1) applied either prospectively or retrospectively and (2) effective for public business entities for annual periods beginning after December 15, 2016, including interim periods therein, with early adoption permitted. The final standard is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's January 30, 2015, *Heads Up* and October 7, 2015, journal entry.
Clarifying the definition of a business	The purpose of this project is to "clarify the definition of a business with the objective of addressing whether transactions involving in-substance nonfinancial assets (held directly or in a subsidiary) should be accounted for as acquisitions (or disposals) of nonfinancial assets or as acquisitions (or disposals) of businesses. The project will include clarifying the guidance for partial sales or transfers and the corresponding acquisition of partial interests in a nonfinancial asset or assets."	On July 9, 2015, the FASB directed the staff to begin drafting a proposed ASU. The Board tentatively decided to (1) establish a framework for evaluating whether inputs and processes substantively contribute to the ability to create outputs, (2) amend the definition of a business (specifically related to assessing inputs, processes, and outputs), and (3) provide additional guidance on determining whether a transferred set of activities would be considered an asset or business. The proposed ASU is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's (1) December 18, 2014; April 8, 2015; May 22, 2015; and July 10, 2015, journal entries and (2) December 19, 2014, US GAAP Plus news article.
Effect of derivative contract novations on existing hedge accounting relationships (EITF Issue 15-D)	The purpose of this project is to clarify whether and when a novation of a derivative contract that is part of an existing hedge relationship under ASC 815 should result in the dedesignation of the hedging relationship and the discontinuation of hedge accounting.	At its June 18, 2015, meeting, the EITF reached a consensus-for-exposure that a novation that changes the counterparty in a derivative contract would not, in itself, result in the dedesignation of the hedge accounting relationship. On August 6, 2015, the FASB issued a proposed ASU related to the project. Comments were due by October 5, 2015. For more information, see Deloitte's June 2015 *EITF Snapshot*.
Employee share-based payment accounting improvements	The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies."	On June 8, 2015, the FASB issued a proposed ASU on share-based payments to simplify several aspects of the accounting for employee share-based payment transactions for both public and nonpublic entities, including the accounting for income taxes, forfeitures, minimum statutory withholding requirements, classification in the statement of cash flows, and classification of awards with repurchase features. Comments on the proposed ASU were due by August 14, 2015. For more information, see Deloitte's June 12, 2015, *Heads Up*.

Evaluation of contingent put and call options embedded in debt instruments (EITF Issue 15-E)	The purpose of this project is to clarify the guidance on determining "whether the economic characteristics and risks of an embedded put or call option in a debt instrument are clearly and closely related to the economic characteristics and risks of its debt host."	At its June 18, 2015, meeting, the EITF reached a consensus-for-exposure that when assessing whether a contingent put or call option embedded in a debt instrument must be bifurcated as an embedded derivative and recorded at fair value through earnings, an entity would apply a four-step decision sequence related to determining whether a put or call option that accelerates the repayment of the debt contract's principal is clearly and closely related to the debt instrument. On August 6, 2015, the FASB issued a proposed ASU related to the project. Comments were due by October 5, 2015. For more information, see Deloitte's June 2015 *EITF Snapshot*.
Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts."	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. For more information, see Deloitte's November 20, 2014; February 19, 2015; July 24, 2015; September 17, 2015; and October 29, 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 fourth quarter of 2015. 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. The final standard is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; February 26, 2015; May 13, 2015; and October 8, 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 are 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. At its September 17, 2015, meeting, the EITF considered stakeholder feedback and directed the FASB staff to develop a principle that would enable an entity to determine to which financial liabilities it could apply the proposed breakage guidance. For more information, see Deloitte's March 2015 and September 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 are 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 as a response to concerns raised by stakeholders. The amendments clarify the principal in a transaction is the entity that transfers the good or service before that good or service is transferred to the customer and provides indicators in determining whether gross or net revenue presentation is appropriate. Comments on the proposed ASU 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. Comments on the proposed ASU were due by August 4, 2015. For more information, see Deloitte's June 16, 2015, *Heads Up*.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	The staff is working on developing the next ED on technical corrections and improvements.
Presentation and Disclosure Projects		
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. For more information, see Deloitte's June 2015 and September 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. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. At its November 19, 2014, meeting, the FASB tentatively decided to (1) modify the description of materiality in Concepts Statement 8 "to explain that materiality is a legal concept that varies by jurisdiction" and "include the U.S. Supreme Court's description" and (2) "[r]etain the notion that materiality is an entity-specific judgment . . . different from relevance, which is assessed by the Board." **Entity's Decision Process** At its April 22, 2015, meeting, the FASB discussed the outreach performed by the staff. The FASB concluded that it had received all information necessary to make an informed decision about the proposed changes related to this issue. The Board decided to send out a draft of decisions made in this phase of the project for external review. In addition, the Board decided that the proposed changes would be effective upon issuance. The proposed changes would be applied prospectively; retrospective application would be optional. For more information, see Deloitte's April 23, 2015, journal entry. At its July 29, 2015, meeting, the FASB tentatively decided to add materiality guidance to chapter 3 of Concepts Statement 8 and to ASC 235. In addition, the Board directed the staff to prepare a proposed ASU and a proposed amendment to chapter 3 of Concepts Statement 8 for a vote by written ballot. The FASB expects to issue the proposed ASU in the fourth quarter of 2015.
Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	At its 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. The proposed ASU is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's July 10, 2015, journal entry.
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	At its February 11, 2015, meeting, 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."	At its July 24, 2015, meeting, the FASB tentatively decided on a specific set of disclosure requirements that would apply to legally enforceable agreements in which an entity receives value or benefit from the government. The Board directed the staff to draft a proposed ASU with a 90-day comment period. The proposed ASU is expected to be issued in the fourth quarter of this year. For more information, see Deloitte's July 28, 2015, journal entry.
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 fourth quarter of 2015. For more information, see Deloitte's January 29, 2015, and July 30, 2015, journal entries.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
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 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force (issued November 18, 2014)	Separate financial statements of an acquired entity and its subsidiaries that are a business or nonprofit activity (either public or nonpublic) upon the occurrence of an event in which an acquirer (an individual or an entity) obtains control of the acquired entity.	Effective November 18, 2014.
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.

ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *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, *Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* (issued September 30, 2015)	All entities.	Comments due November 16, 2015.
Proposed ASU, *Intangibles — Goodwill and Other (Topic 350), Business Combinations (Topic 805), Consolidation (Topic 810), and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance* — a proposal of the Private Company Council (issued September 30, 2015)	Private companies within the scope of the proposed amendments.	Comments due November 16, 2015.
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.
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.
SEC	**Affects**	**Status**
Final Guidance		
Final Rule, *Crowdfunding* (33-9974) (issued October 30, 2015)	SEC registrants.	Effective 180 days after the date of publication in the *Federal Register*, except Section 227.400 and the amendments to Form ID, which become effective on 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, *Asset-Backed Securities Disclosure and Registration* (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Act of 1933 and the Securities Exchange Act of 1934.	Effective November 24, 2014.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
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		
Proposal, *List of Rules to Be Reviewed Pursuant to the Regulatory Flexibility Act* (33-9965) (issued October 22, 2015)	SEC registrants.	Comments due November 27, 2015.
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, *Proposed Rule Amendments to Facilitate Intrastate and Regional Securities Offerings* (33-9973) (issued October 30, 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.
Project in Request-for-Comment Stage		
Proposed Statement, *Accounting and Financial Reporting for Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans* — an amendment of GASB Statement No. 68 (issued October 8, 2015)	Governmental entities.	Comments due November 16, 2015.
Proposed Implementation Guide No. 20XX-X, *Implementation Guide Update — 20XX* (issued September 30, 2015)	Governmental entities.	Comments due November 30, 2015.

FASAB	Affects	Status
Final Guidance		
Statement 47, *Reporting Entity* (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, *Deferred Maintenance and Repairs* — amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32 (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.

IASB/IFRIC	Affects	Status
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.
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.

Appendix C: Glossary of Standards and Other Literature

AICPA Statement on Auditing Standards No. 130, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements*

AICPA Statement on Auditing Standards No. 122, *Statements on Auditing Standards: Clarification and Recodification*

AICPA Interpretation No. 2 of AU-C Section 700, "Sustainability Financial Statements Under Federal Financial Accounting Standards"

AICPA Interpretation No. 1 of AT Section 501, "Reporting Under Section 112 of the Federal Deposit Insurance Corporation Improvement Act"

AICPA *Professional Standards*, AT Section 501, "An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements"

PCAOB Release No. 2015-007, *Inspection Observations Related to PCAOB "Risk Assessment" Auditing Standards (No. 8 Through No. 15)*

SEC Report, *Private Funds Statistics — Fourth Calendar Quarter 2014*

CAQ Alert, *Select Auditing Considerations for the 2015 Audit Cycle*

CAQ Alert, *Select Considerations for the 2015 Audit Cycle for Brokers and Dealers*

IIA Report, *Who Owns Risk? A Look at Internal Audit's Changing Role*

IIA Report, *Responding to Fraud Risk: Exploring Where Internal Auditing Stands*

IIA Report, *Combined Assurance: One Language, One Voice, One View*

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement No. 27*

GASB Proposed Statement, *Accounting and Financial Reporting for Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans* — an amendment of GASB Statement No. 68

GASB Report, *Understanding Costs and Benefits — Other Postemployment Benefits*

FASAB Statement No. 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government*

FDIC, OCC, Federal Reserve, FCA, and FHFA Final Rule, *Margin and Capital Requirements for Covered Swap Entities*

IFRS 15, *Revenue From Contracts With Customers*

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

IAS 21, *The Effects of Changes in Foreign Exchange Rates*

IAS 12, *Income Taxes*

IASB Exposure Draft ED/2015/8, *IFRS Practice Statement: Application of Materiality to Financial Statements*

IFRIC Draft Interpretation DI/2015/1, *Uncertainty Over Income Tax Treatments*

IFRIC Draft Interpretation DI/2015/2, *Foreign Currency Transactions and Advance Consideration*

IPSAS 26, *Impairment of Cash-Generating Assets*

IPSAS 21, *Impairment of Non-Cash-Generating Assets*

IPSASB Exposure Draft, *Impairment of Revalued Assets*

IPSASB Exposure Draft, *Improvements to IPSASs 2015*

Basel Committee Report, *Regulatory Consistency Assessment Programme (RCAP) — Report on Risk-Weighted Assets for Counterparty Credit Risk (CCR)*

Basel Committee FAQs, *Frequently Asked Questions on the Basel III Countercyclical Capital Buffer*

CPMI Consultative Report, *Correspondent Banking*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AT	U.S. attestation standards
AU-C	U.S. Clarified Auditing Standards
BIS	Bank for International Settlements
CAQ	Center for Audit Quality
CFTC	Commodity Futures Trading Commission
CPE	continuing professional education
CPMI	Committee on Payments and Market Infrastructures
ED	exposure draft
EST	Eastern Standard Time
EITF	Emerging Issues Task Force
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FCA	Farm Credit Administration
FDIC	Federal Deposit Insurance Corporation
FHFA	Federal Housing Finance Agency

Abbreviation	Definition
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IIA	Institute of Internal Auditors
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
JOBS	Jumpstart Our Business Startups
OCC	Office of the Comptroller of the Currency
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission

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!

Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.pcaob.org (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org — or on www.iasplus.com/en (IASB and IFRS Interpretations Committee).

Accounting Roundup is prepared by members of Deloitte's National Office. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.