

# Accounting Roundup

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Welcome to *Accounting Roundup*. April was a busy month for the FASB. In addition to issuing a proposed ASU on not-for-profit entities' financial statements and three ASUs as part of its simplification initiative (on cloud computing, retirement benefit plans, and debt issuance costs), the FASB issued two ASUs and three proposed ASUs in response to consensus and consensus-for-exposure, respectively, reached at the EITF's March 19, 2015, meeting. Further, the Board issued a proposed ASU that would defer the effective date of its new revenue standard (ASU 2014-09), released jointly with the IASB, by one year. To align its guidance with the FASB's, the IASB has tentatively decided that the effective date of its counterpart standard, IFRS 15, will also be deferred by a year.

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](mailto:accountingstandards@deloitte.com).

### Leadership Changes

**GASB:** On April 2, 2015, the FAF board of trustees announced that it has appointed [Brian W. Caputo](#) to the GASB for a four-year term that begins on July 1, 2015; ends on June 30, 2019; and is renewable for an additional five years.

**SEC:** On April 9, 2015, the SEC announced that it has appointed [Marc Wyatt](#) as acting director of the OCIE to replace Andrew Bowden, who left the Commission at the end of April.

## Deloitte Publications

Publication	Title	Affects
April 29, 2015, <a href="#">Heads Up</a>	<i>FASB Proposes to Defer the New Revenue Standard for One Year</i>	All entities.
April 17, 2015, <a href="#">Heads Up</a>	<i>FASB Permits Use of Practical Expedient for Retirement Benefit Plan Measurement</i>	All entities.
April 17, 2015, <a href="#">Heads Up</a>	<i>FASB Issues ASU on Customers' Accounting for Cloud Computing Costs</i>	All entities.
April 16, 2015, <a href="#">Financial Reporting Alert</a>	<i>Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela</i>	All entities.
April 7, 2015, <a href="#">Heads Up</a>	<i>FASB Simplifies Guidance on Presentation of Debt Issuance Costs</i>	All entities.
April 2015 <a href="#">Roadmap</a>	<i>A Roadmap to Accounting for Share-Based Payment Awards</i>	All entities.

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- Thursday, May 7: [Ambient Computing: Putting the Internet of Things to Work](#).
- Wednesday, May 13: [Mid-Year Outlook: Balancing the Bullish U.S. Deal Market With Regulatory Pressure and Global Risks](#).
- Wednesday, May 20, 3:00 (EDT): [Now Trending — Technology Developments Impacting CFOs in 2015](#).
- Thursday, May 28: [Environmental, Social, and Governance Performance: Market Developments Regarding Measurement, Disclosures, and Evaluation](#).

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# Accounting — New Standards and Exposure Drafts

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- [Revenue Recognition](#)
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## EITF-Related Activity

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

**Affects:** All entities.

**Summary:** In April 2015, the FASB issued two ASUs and three proposed ASUs in response to EITF consensuses and consensuses-for-exposure, respectively, reached at the Task Force's March 19, 2015, meeting:

- [ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share \(or Its Equivalent\) \(Issue 14-B\)](#) — This ASU removes, from the fair value hierarchy, investments for which the practical expedient (as discussed in ASC 820-10-35-59 through 35-62) is used to measure fair value at NAV. Instead, an entity is required to include those investments as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the balance sheet. Further, entities must provide the disclosures in ASC 820-10-50-6A only for investments for which they elect to use the NAV practical expedient to determine fair value. For public companies, this 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 \(Issue 14-A\)](#) — Under this ASU, "the earnings (losses) of the transferred net assets before the date of the dropdown transaction should be allocated entirely to the general partner." Further, an MLP must disclose "how the rights to the earnings (losses) of the transferred net assets differ before and after the dropdown transaction occurs for purposes of computing earnings per unit." This ASU is 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.
- [Proposed ASU, Recognition of Breakage for Certain Prepaid Stored-Value Cards \(Issue 15-B\)](#) — Under this proposal, a prepaid stored-value card is a financial liability since the card issuer is required to settle its obligation to the cardholder by a cash payment to either the cardholder or a third party. The proposal's scope includes cards (1) that are redeemable for goods and services provided by a third party or that contain a cash redemption option and (2) that are not subject to escheatment laws. Further, the proposal amends ASC 405-20 such that if an entity has a prepaid stored-value card within its scope, the entity applies the breakage guidance in ASC 606. The breakage disclosure requirements are consistent with the requirements in ASC 606. Comments on this proposal are due by June 29, 2015.
- [Proposed ASU, Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets \(Issue 15-A\)](#) — This proposal specifies that a forward purchase or sale of electricity in which electricity must be physically delivered through a nodal energy market operated by an independent system operator, and in which an entity incurs transmission costs on the basis of locational marginal pricing charges, would meet the physical-delivery requirement under the NPNS scope exception. Comments on this proposal are due by May 18, 2015.
- [Proposed ASUs, \(I\) Fully Benefit-Responsive Investment Contracts, \(II\) Plan Investment Disclosures, and \(III\) Measurement Date Practical Expedient \(Issue 15-C\)](#) — The provisions of these proposals include the following:
  - Fully benefit-responsive investment contracts would be measured at contract value and the requirement to reconcile contract value to fair value (if different) would be removed.
  - Plan assets would be disclosed by general type in a manner consistent with current plan accounting and would not need to be disaggregated in accordance with ASC 820. Participant self-directed brokerage accounts would be disclosed as one general type.

Further, plan assets would be disclosed by general type on either the face of the financial statements or in the footnotes.

- o Entities would be required to provide ASC 820 disclosures on the basis of the general type of plan assets. However, entities that file Form 5500 as direct filing entities would not be required to disclose the investment strategies for investments measured at NAV. Plan assets that account for 5 percent or more of net assets would not be listed individually.
- o The requirement to provide plan asset disclosures about net appreciation or depreciation would be removed. However, entities would be required to provide the ASC 820 rollforward disclosure about realized and unrealized gains and losses as well as sales, purchases, and transfers of Level 3 investments during the reporting period.
- o An employee benefit plan could use an alternative measurement date consisting of the closest month-end date to its fiscal year-end. However, contributions, distributions, and other significant events between the alternative measurement date and the fiscal year-end would be disclosed rather than adjusted for within the financial statements.

Comments on these proposals are due by May 18, 2015.

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

## Not-for-Profit Entities

### FASB Issues Proposed ASU to Improve Not-for-Profit Financial Statements

**Affects:** All entities.

**Summary:** On April 29, 2015, the FASB issued a [proposed ASU](#) that would change “the current net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity’s liquidity, financial performance, and cash flows.” The proposed ASU addresses (1) the complexity and understandability of net asset classifications, (2) inconsistent reporting of intermediate measures of operations in the statement of activities, (3) lack of consistency in the type of information provided about expenses for a period, and (4) inconsistencies in the reporting of operating information in the statement of activities and operating cash flows statement.

**Next Steps:** Comments on the proposed ASU are due by August 20, 2015.

**Other Resources:** For more information, see the [press release](#) and *FASB in Focus* newsletter on the FASB’s Web site.

## Revenue Recognition

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

**Affects:** All entities.

**Summary:** On April 29, 2015, the FASB issued a [proposed ASU](#) that would defer for one year the effective date of the new revenue standard (ASU 2014-09) for public and nonpublic entities reporting under U.S. GAAP. For public business entities, as well as certain nonprofit entities and employee benefit plans, the effective date under the proposal would be annual reporting periods, and interim periods therein, beginning after December 15, 2017. The effective date for all other entities would be one year later than this (i.e., December 15, 2018). Early adoption would be permitted as of the original effective date in ASU 2014-09 (i.e., annual reporting periods beginning after December 15, 2016, including interim reporting periods within the annual periods).

**Next Steps:** Comments on the proposed ASU are due by May 29, 2015.

**Other Resources:** Deloitte's April 29, 2015, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

## Simplification Initiative

### FASB Issues ASU on Customers' Accounting for Cloud Computing Costs

**Affects:** All entities.

**Summary:** On April 15, 2015, the FASB issued [ASU 2015-05](#), which provides guidance on a customer's accounting for cloud computing costs. The ASU, which is part of the Board's simplification initiative (i.e., an attempt to reduce the costs and complexity of certain aspects of U.S. GAAP), is being issued in response to feedback indicating that the lack of specific guidance on accounting for cloud computing fees had "resulted in some diversity in practice as well as unnecessary costs and complexity for some stakeholders."

Under the ASU, a customer must determine whether a cloud computing arrangement contains a software license. If so, the customer would account for the fees related to the software license element in a manner consistent with how the acquisition of other software licenses is accounted for under ASC 350-40. If the arrangement does not contain a software license, the customer would account for the arrangement as a service contract. The ASU does not prescribe how to account for cloud computing arrangements deemed to be service contracts.

An arrangement would contain a software license element if both of the following criteria are met:

- "The customer has the contractual right to take possession of the software at any time during the hosting period **without significant penalty**" (emphasis added).
- "It is feasible for the customer to either run the software on its own hardware or contract with another party unrelated to the vendor to host the software."

**Next Steps:** For public business entities, the ASU is effective for annual periods (and interim periods therein) beginning after December 15, 2015; for all other entities, the ASU is effective for annual periods beginning after December 15, 2015, and interim periods in annual periods beginning after December 15, 2016. Early adoption is permitted. Entities may adopt the guidance (1) retrospectively or (2) prospectively to arrangements entered into, or materially modified, after the effective date.

**Other Resources:** Deloitte's April 17, 2015, [Heads Up](#).

## FASB Permits Use of Practical Expedient for Retirement Benefit Plan Measurement

**Affects:** All entities.

**Summary:** On April 15, 2015, the FASB issued [ASU 2015-04](#), which gives an employer whose fiscal year-end does not coincide with a calendar month-end (e.g., an entity that has a 52- or 53-week fiscal year) the ability, as a practical expedient, to measure defined benefit retirement obligations and related plan assets as of the month-end that is closest to its fiscal year-end. If elected, the practical expedient would be an accounting policy that the employer would need to apply consistently to all plans. The employer would also be required to disclose the policy election as well as the resulting alternative measurement date used for its year-end measurement of retirement benefit obligations and plan assets.

The ASU also provides guidance on accounting for (1) contributions to the plan and (2) significant events for which remeasurement is required (e.g., a plan amendment, settlement, or curtailment)

and that occur during the period between a month-end measurement date and the employer's fiscal year-end. An entity should reflect the effects of those contributions or significant events in the measurement of the retirement benefit obligations and related plan assets.

**Next Steps:** For public business entities, the ASU is 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 ASU is 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 adoption is permitted, and the ASU should be applied prospectively.

**Other Resources:** Deloitte's April 17, 2015, [Heads Up](#).

## FASB Simplifies Guidance on Debt Issuance Costs

**Affects:** All entities.

**Summary:** On April 7, 2015, the FASB issued [ASU 2015-03](#) as part of its simplification initiative. The ASU changes the presentation of debt issuance costs in financial statements. Under the ASU, an entity presents such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs is reported as interest expense.

The requirement to present debt issuance costs as a direct reduction of the related debt liability (rather than as an asset) is consistent with the presentation of debt discounts under U.S. GAAP. In addition, it converges the guidance in U.S. GAAP with that in IFRSs, under which transaction costs that are directly attributable to the issuance of a financial liability are treated as an adjustment to the initial carrying amount of the liability.

**Next Steps:** For public business entities, the guidance in the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For entities other than public business entities, the guidance is effective for fiscal years beginning after December 15, 2015, and interim periods beginning after December 15, 2016. Early adoption is allowed for all entities for financial statements that have not been previously issued. Entities should apply the new guidance retrospectively to all prior periods (i.e., the balance sheet for each period should be adjusted).

**Other Resources:** Deloitte's April 7, 2015, [Heads Up](#).

# Accounting — Other Key Developments

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  - [IFRS Foundation Releases Guide on Global Use of IFRSs](#)

## FAF

### FAF, FASB, and GASB Release Strategic Plan

**Affects:** All entities.

**Summary:** In April 2015, the FAF announced that the FAF, FASB, and GASB have published their [strategic plan](#), which outlines the three organizations' long-term vision and goals.

The plan describes the agencies' roles and details the top four priorities related to carrying out their collective mission:

- "Practicing and promoting continued excellence in standard setting
- Demonstrating a commitment to leadership in standard setting
- Building and maintaining trust with stakeholders
- Promoting public discourse on current and future financial reporting issues."

**Other Resources:** For more information, see the [press release](#) on the FAF's Web site.

## International

### IASB Tentatively Decides to Defer Effective Date of New Revenue Standard

**Affects:** Entities reporting under IFRSs.

**Summary:** On April 28, 2015, the IASB tentatively decided to defer the effective date of its new revenue standard, IFRS 15, to January 1, 2018. This decision aligns IFRS 15's anticipated effective date with that of the FASB's counterpart standard, ASU 2014-09, which the FASB tentatively decided to defer by one year at its April 1, 2015, meeting.

The IASB staff will prepare a stand-alone ED on the deferral. The ED will have a comment period of 30 days and is expected to be issued in May 2015.

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

### ITG Discusses Implementation of Impairment Requirements in IFRS 9

**Affects:** Entities reporting under IFRSs.

**Summary:** On April 22, 2015, the IFRS Transition Resource Group for Impairment of Financial Instruments (ITG) held its first meeting. The IASB established the ITG to address implementation issues related to the new impairment requirements in IFRS 9.

Topics discussed at the meeting included:

- Forecasts of future economic conditions.
- Loan commitments — scope.
- Expected credit losses — measurement date.
- Assessment of significant increases in credit risk for guaranteed debt instruments.
- The maximum period for an entity to consider when measuring expected credit losses.
- Revolving credit facilities.

- Measurement of expected credit losses for an issued financial guarantee contract.
- Measurement of expected credit losses related to a modified financial asset.

**Other Resources:** For more information about the topics discussed at the meeting, see Deloitte's April 24, 2015, *IFRS in Focus* newsletter.

## **IASB Chairman Outlines New Mission Statement for the IASB and IFRS Foundation**

**Affects:** Entities reporting under IFRSs.

**Summary:** On April 15, 2015, IASB Chairman Hans Hoogervorst gave a [speech](#) at an IFRS Foundation trustees stakeholder event in Toronto, Canada. Among other things, Mr. Hoogervorst discussed the IASB's and IFRS Foundation's new mission statement. He pointed out that this statement stresses the importance of the transparency of financial information, accountability in capital markets, and economic efficiency. Furthermore, he noted that the work of the two organizations "serves the public interest by fostering trust, growth and long-term financial stability in the global economy."

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site.

## **IFRS Foundation Releases Guide on Global Use of IFRSs**

**Affects:** Entities reporting under IFRSs.

**Summary:** On April 15, 2015, the IFRS Foundation released the 2015 version of its publication *IFRSs as Global Standards: A Pocket Guide*. The guide's primary purpose is to summarize the extent of IFRS adoption in 138 countries.

**Next Steps:** The tentative decisions will be exposed in an upcoming proposed ASU for a 30-day comment period.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site.



# Auditing Developments

## In This Section

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## AICPA

### AICPA Proposes Revised Definition of the Term “Affiliate”

**Affects:** Auditors.

**Summary:** On April 16, 2015, the PEEC of the AICPA issued an [ED](#) that would revise the definition of the term “affiliate” in its *Code of Professional Conduct*. The ED is being released in response to feedback indicating that it may not be appropriate to include both multiemployer and multiple-employer benefit plans in the definition of “affiliates of participating employers that sponsor these plans.” The PEEC concludes that although “multiple employer plans should be considered affiliates of the participating employer that sponsors the plan, . . . the same should [not] apply for multiemployer plans.”

**Next Steps:** Comments on the ED are due by May 18, 2015.

## International

### IESBA Enhances Auditor Independence Provisions of *Code of Ethics for Professional Accountants*

**Affects:** Auditors.

**Summary:** On April 14, 2015, the IESBA issued a [final pronouncement](#) that amends its *Code of Ethics for Professional Accountants* to no longer permit auditors to “provide certain prohibited non-assurance services to public interest entity . . . audit clients in emergency situations [and ensure] that they do not assume management responsibility when providing non-assurance services to audit clients.” Speaking about how the amendments would improve the code, IESBA Chairman Dr. Stavros Thomadakis noted, “These enhancements will not only further reinforce independence but also promote greater consistency of application of the Code’s provisions in the 100-plus jurisdictions around the world where the Code is currently in use.”

**Next Steps:** The amendments will become effective on April 15, 2016. Early adoption is permitted.

**Other Resources:** For more information, see the [press release](#) on IFAC’s Web site.

### IAASB Releases Publication on Key Audit Matters

**Affects:** Auditors.

**Summary:** On April 22, 2015, the IAASB released a [publication](#) that provides auditors with nonauthoritative guidance on how they should apply the concept of key audit matters (KAM) to comply with the requirements of ISA 701. Topics covered in this publication include:

- Language that must be included in the auditor’s report when KAM are communicated.
- Factors that may affect the number of KAM to communicate in the auditor’s report.
- Elements that must be included in the description of KAM.
- Order in which an auditor should present the items in the KAM section.

## IAASB Revises Standard on Auditor’s Responsibilities Related to Other Information

**Affects:** Auditors.

**Summary:** On April 8, 2015, the IAASB issued a [revised version](#) of ISA 720, which provides guidance on an auditor’s responsibilities related to “other information.” The standard defines other information as “financial and non-financial information, other than the audited financial statements, that is included in entities’ annual reports.” The purpose of the revisions is to “clarify and increase the auditor’s involvement with” such information.

**Next Steps:** The revised standard is effective for financial statement audits for periods ending on or after December 15, 2016.

**Other Resources:** For more information, see the [press release](#) and [at-a-glance document](#) on IFAC’s Web site.

# Regulatory and Compliance Developments

## In This Section

- [Banking](#)
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- [SASB](#)
  - [SASB Proposes Second Set of Standards for Consumption Sector](#)
- [SEC](#)
  - [SEC Issues Proposed Rule on Pay Versus Performance](#)
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  - [SEC and FINRA Release Report on Examinations of Broker-Dealers' Policies Related to Senior Investors](#)
  - [SEC Issues Final Rule Updating EDGAR Filer Manual](#)
- [International](#)
  - [Basel Committee Removes Certain "National Discretions" From Capital Framework and Issues FAQ on Valuation Adjustment](#)

## Banking

### Federal Reserve, OCC, and FDIC Publish FAQs on Regulatory Capital Rule

**Affects:** Banking entities.

**Summary:** On April 6, 2015, the Federal Reserve, OCC, and FDIC published a series of [FAQs](#) on the agencies' [regulatory capital rule](#) that was released in 2013. The questions are grouped by topic. Topics covered include the following:

- The definition of capital.
- Exposures to high-volatility commercial real estate.
- Other real estate and off-balance-sheet exposures.
- Equity exposures to investment funds.
- Qualifying central counterparties.
- Credit valuation adjustments.

**Other Resources:** For more information, see the [supervisory letter](#) on the Federal Reserve's Web site.

## SASB

### SASB Proposes Second Set of Standards for Consumption Sector

**Affects:** Industries within the scope of the standards.

**Summary:** On April 9, 2015, the SASB released its second set of [proposed standards](#) for industries in the consumption sector. Industries to which the proposals apply include:

- Apparel, accessories, and footwear.
- Appliance manufacturing.
- Building products and furnishings.
- Drug retailers and convenience stores.
- E-commerce.
- Food retailers and distributors.
- Multiline and specialty retailers and distributors.
- Toys and sporting goods.

**Next Steps:** Comments on the proposed standards are due by July 7, 2015.

## SEC

### SEC Issues Proposed Rule on Pay Versus Performance

**Affects:** SEC registrants.

**Summary:** On April 29, 2015, the SEC issued a [proposed rule](#) that would require public companies — except foreign private issuers, registered investment companies, and emerging growth companies — to disclose "the relationship between executive compensation actually paid and the financial performance of the registrant" in proxy or information statements in which executive compensation disclosures are required. SEC Chairman Mary Jo White believes that the proposed disclosure requirements would "assist shareholders in assessing a company's executive compensation practices and policies [and] inform

[them] when voting in an election of directors and in connection with a shareholder’s advisory vote on executive compensation.”

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

**Other Resources:** For more information, see the [press release](#) on the SEC’s Web site.

## SEC Issues Proposed Rule on Cross-Border Security-Based Swap Transactions

**Affects:** SEC registrants.

**Summary:** On April 29, 2015, the SEC issued a [proposed rule](#) that would “require a non-U.S. company that uses U.S. personnel to arrange, negotiate, or execute a transaction in connection with its dealing activity to include that transaction in determining whether it is required to register as a security-based swap dealer.” SEC Chairman Mary Jo White stated that “the rules will help ensure that both U.S. and non-U.S. dealers are subject to [the SEC’s] registration, reporting, public dissemination and business conduct requirements when they engage in security-based swap activity in the United States, resulting in increased transparency and enhanced stability and oversight.”

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

**Other Resources:** For more information, see the [press release](#) on the SEC’s Web site.

## SEC and FINRA Release Report on Examinations of Broker-Dealers’ Policies Related to Senior Investors

**Affects:** All entities.

**Summary:** On April 15, 2015, the SEC and FINRA released a [report](#) on the two organizations’ examinations of broker-dealers that “conduct business with senior investors [i.e., those aged 65 and older] as they prepare for and enter into retirement.” The objective of the report is to “facilitate a thoughtful analysis with regard to [broker-dealers’] existing policies and procedures related to senior investors and senior-related topics and whether these policies and procedures need to be further developed or refined.”

**Other Resources:** For more information, see the [press release](#) on the SEC’s Web site.

## SEC Issues Final Rule Updating EDGAR Filer Manual

**Affects:** SEC registrants.

**Summary:** On April 13, 2015, the SEC issued a [final rule](#) updating its EDGAR Filer Manual (volumes I and II). The updates include:

- Support for the 2015 U.S. GAAP financial reporting taxonomy and 2015 EXCH taxonomy.
- New security-based swap data repository submission form types.
- Revised MA-A form functionalities.

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

**Other Resources:** For more information, see the [EDGAR page](#) on the SEC’s Web site.

## International

### Basel Committee Removes Certain “National Discretions” From Capital Framework and Issues FAQ on Valuation Adjustment

**Affects:** Banking entities.

**Summary:** On April 21, 2015, the Basel Committee announced that it has decided to remove certain “national discretions” (i.e., provisions that permit “countries to adapt the Basel standards to reflect differences in local financial systems”) from the Basel capital framework. Topics affected include:

- Treatment of past-due loans.
- Definition of retail exposures.
- Transition requirements for corporate, sovereign, retail, and bank exposures.
- Rating structure standards for wholesale exposures.
- Internal and external audits.
- Reaging requirements.

In addition, on this same date, the committee issued an FAQ on how a bank should calculate the capital adjustment for its own credit when adopting a funding valuation adjustment. The committee concluded that “a bank should continue to derecognise its debit valuation adjustment in full, whether or not it has adopted a funding valuation-type adjustment.”

**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,<sup>1</sup> current status, and next steps for the FASB’s active standard-setting projects (excluding framework and research initiatives as well as PCC projects).

Project	Description	Status and Next Steps
<b>Recognition and Measurement Projects</b>		
Accounting for financial instruments	<p>This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging.</p> <p>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.”</p>	<p><b>Classification and Measurement</b></p> <p>The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard during the second quarter of 2015. At its March 11, 2015, meeting, the FASB tentatively decided on transition requirements for other-than-temporarily impaired debt securities, purchased credit-impaired (PCI) assets and certain beneficial interests, and all other assets. The Board also affirmed the ED’s transition disclosure requirements. The Board directed the staff to draft a final ASU and obtain stakeholder feedback on the revised guidance. 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, <a href="#">Heads Up</a>.</p> <p><b>Impairment</b></p> <p>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 FASB tentatively decided to amend the definition of a PCI asset to include assets for which there has been a more-than-insignificant deterioration in credit quality since origination. Further, the Board reaffirmed its decision that PCI assets acquired in a business combination are within the scope of the PCI “gross-up” approach. The Board directed the staff to draft a final ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte’s <a href="#">August 14, 2014</a>; <a href="#">September 4, 2014</a>; <a href="#">October 30, 2014</a>; <a href="#">February 12, 2015</a>; and <a href="#">April 23, 2015</a>, journal entries.</p> <p><b>Hedging</b></p> <p>On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. At its April 7, 2015, meeting, the FASB discussed (1) the presentation of hedge ineffectiveness, (2) the quantitative definition of a reasonably effective threshold, (3) implications of a dual effectiveness threshold, (4) fair value hedges related to nonfinancial items, (5) additional qualifying strategies under a reasonably effective threshold for nonfinancial items, (6) analysis of existing impairment guidance related to cash flow hedges, (7) additional disclosures for hedges of nonfinancial items under a reasonably effective threshold, and (8) subsequent qualitative effectiveness testing. Further, at its April 22, 2015, meeting, the Board discussed (1) hedges of benchmark interest rates, (2) fair value hedges of benchmark interest rates, (3) the shortcut and critical-terms-match methods, and (4) implications of the reasonably effective threshold for hedges of financial assets and liabilities. The Board directed the staff to research these topics further. As intended, no decisions were made. For more information, see Deloitte’s November 6, 2014, <a href="#">journal entry</a>.</p>

<sup>1</sup> The quoted material related to the projects’ objectives is from the respective project pages on the FASB’s Web site.

Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to “reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities.”	On November 5, 2014, the FASB discussed the results of the IASB’s post-implementation review of IFRS 3 and directed the staff to continue researching (1) the amortization of goodwill, (2) the useful life of goodwill, and (3) simplifying the impairment test. At its April 7, 2015, meeting, the FASB staff updated the Board on the status of the project. As intended, no technical decisions were made. The Board is expected to continue deliberations in May 2015.
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to “evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements.”	On April 7, 2015, the FASB staff updated the Board on the research performed since its November 2014 meeting. As intended, no technical decisions were made. The Board is expected to continue deliberations in May 2015.
Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	<p>The purpose of this project is to “simplify accounting for income taxes by:</p> <p>[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.</p> <p>[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.”</p>	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 <a href="#">EDs</a> related to this project. Comments are due by May 29, 2015. For more information, see Deloitte’s January 30, 2015, <a href="#">Heads Up</a> .
Accounting issues in employee benefit plan financial statements (EITF Issue 15-C)	<p>The purpose of this project is to address issues related to:</p> <ul style="list-style-type: none"> <li>• Differences between the level of detail provided under the ASC 820 fair value measurement disclosure requirements and that provided under the disclosure requirements in the Codification topics on plan accounting (ASC 960, ASC 962, and ASC 965).</li> <li>• Discrepancies in the requirements for disaggregating assets within those disclosures.</li> <li>• Inconsistencies between the measurement requirements in ASC 820 and those in the Codification topics on plan accounting with respect to fully benefit-responsive investment contracts.</li> </ul>	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 on simplifying measurement and disclosure requirements for certain plan assets. On April 23, 2015, the FASB issued an <a href="#">ED</a> related to this project. Comments are due by May 18, 2015. For more information, see Deloitte’s March 2015 <a href="#">EITF Snapshot</a> .
Accounting for measurement-period adjustments in a business combination	The purpose of this project is to simplify the accounting for measurement-period adjustments in a business combination.	At its March 18, 2015, meeting, the FASB added this project to its technical agenda. The Board tentatively decided that during the measurement period of a business combination, an entity would (1) recognize an adjustment to the provisional amounts in the reporting period in which it is determined and (2) record the cumulative effect on earnings of changes in depreciation, amortization, or other income effects as a result of the adjustment to the provisional amounts. The Board directed the staff to begin drafting the ED, which is expected to be issued during the second quarter of 2015. For more information, see Deloitte’s March 23, 2015, <a href="#">journal entry</a> .

<p>Application of the normal purchases and normal sales (NPNS) scope exception to certain electricity contracts in nodal energy markets (EITF Issue 15-A)</p>	<p>The purpose of this project is to address whether certain contracts for the physical delivery of electricity meet the physical delivery criterion under the NPNS scope exception.</p>	<p>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 to amend ASC 815’s requirements related to the NPNS scope exception to include certain forward electricity contracts that meet the definition of a derivative within nodal energy markets. On April 23, 2015, the FASB issued an <a href="#">ED</a> related to this project. Comments are due by May 18, 2015. For more information, see Deloitte’s March 2015 <a href="#">EITF Snapshot</a>.</p>
<p>Clarifying the definition of a business</p>	<p>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.”</p>	<p>At its December 17, 2014, meeting, the FASB discussed the definition of a business and made certain tentative decisions, including (1) a business must include inputs and one or more substantive processes to create outputs and (2) the definition of a business would retain the notion of “capable” as well as the market-participant concept. Further, at its April 7, 2015, meeting, the Board discussed partial sales of a nonfinancial asset and decided that an entity should recognize a gain or loss on the partial sale only if (1) the seller does not consolidate the legal entity after the sale and (2) the other criteria in ASC 610-20-40-1 have been met. Further, the Board decided that a seller should measure a retained noncontrolling interest from a partial sale of a nonfinancial asset at historical cost. For more information, see Deloitte’s <a href="#">December 18, 2014</a>, and <a href="#">April 8, 2015</a>, journal entries and December 19, 2014, <a href="#">US GAAP Plus news article</a>.</p>
<p>Customer’s accounting for fees in a cloud computing arrangement</p>	<p>The purpose of this project is to “provide guidance to customers about whether a cloud computing arrangement includes a software license.”</p>	<p>On April 15, 2015, the FASB issued <a href="#">ASU 2015-05</a>, which clarifies the circumstances under which a cloud computing customer would account for an arrangement as a license of internal-use software under ASC 350-40. For more information, see Deloitte’s April 17, 2015, <a href="#">Heads Up</a>.</p>
<p>Effect of derivative contract novations on existing hedge accounting relationships (EITF Issue 15-D)</p>	<p>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.</p>	<p>At its March 18, 2015, meeting, the FASB added this project to the EITF’s agenda. The EITF has not yet begun deliberating the project. For more information, see Deloitte’s March 23, 2015, <a href="#">journal entry</a>.</p>
<p>Employee share-based payment accounting improvements</p>	<p>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.”</p>	<p>At its February 4, 2015, meeting, the FASB discussed transition methods and transition disclosures. Specifically, the Board tentatively decided on disclosure requirements related to (1) tax withholding requirements, (2) excess tax benefits/deficiencies upon vesting or settlement, (3) accounting for forfeitures, (4) cash flow presentation of withholding taxes paid when shares are withheld from employees and excess tax benefits, (5) classification of awards with repurchase features, (6) expected term, (7) measurement of awards at intrinsic value, and (8) transition disclosures. The Board directed the staff to draft a proposed ASU, which is expected to be issued in the second quarter of 2015. For more information, see Deloitte’s <a href="#">October 24, 2014</a>; <a href="#">December 19, 2014</a>; and <a href="#">February 6, 2015</a>, journal entries.</p>
<p>Evaluation of contingent put and call options embedded in debt instruments (EITF Issue 15-E)</p>	<p>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.”</p>	<p>At its March 18, 2015, meeting, the FASB added this project to the EITF’s agenda. The EITF has not yet begun deliberating the project. For more information, see Deloitte’s March 23, 2015, <a href="#">journal entry</a>.</p>



Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to “develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts.”	In March 2014, the FASB decided to limit the scope of the project and focus on targeted improvements to existing GAAP. At its February 18, 2015, meeting, the FASB tentatively decided that deferred acquisition costs would be amortized either (1) “over the expected life of a book of contracts in proportion to the amount of insurance in force” or (2) on a straight-line basis (in proportion to the number of contracts outstanding) if “the amount of insurance in force is variable and cannot be reliably predicted or is otherwise not readily determinable.” For more information, see Deloitte’s <a href="#">November 20, 2014</a> , and <a href="#">February 19, 2015</a> , journal entries.
Liabilities and equity: short-term improvements	The purpose of this project is to “simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity.”	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity’s own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity’s own stock; and (4) navigating the Codification.
Leases	The purpose of this project is to “increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information.”	The Board is redeliberating the proposals in its May 2013 <a href="#">ED</a> . At its April 7, 2015, meeting, the Board decided not to include any alternative guidance for nonpublic entities in the final standard. The Board directed the staff to draft a final ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte’s <a href="#">August 28, 2014</a> ; <a href="#">October 23, 2014</a> ; <a href="#">December 16, 2014</a> ; <a href="#">January 23, 2015</a> ; and <a href="#">February 26, 2015</a> , journal entries.
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 <a href="#">ED</a> related to this project. Comments are due by June 29, 2015. For more information, see Deloitte’s March 2015 <a href="#">EITF Snapshot</a> .
Revenue recognition: deferral of the effective date of ASU 2014-09	The purpose of this project is to defer the effective date of ASU 2014-09.	At its April 1, 2015, meeting, the FASB tentatively decided to defer for one year the effective date of ASU 2014-09 for public and nonpublic entities reporting under U.S. GAAP. The Board also tentatively decided to permit entities to early adopt the standard. On April 29, 2015, the FASB issued an <a href="#">ED</a> related to this project. Comments are due by May 29, 2015. For more information, see Deloitte’s April 29, 2015, <a href="#">Heads Up</a> .

Revenue recognition: identifying performance obligations and licenses	The purpose of this project is to clarify the guidance within ASU 2014-09 related to identifying performance obligations and accounting for a license of intellectual property (IP).	On February 18, 2015, the FASB and IASB held a joint meeting to discuss implementation issues related to identifying performance obligations and accounting for licenses of IP under their new revenue standard. Regarding the identification of performance obligations, the FASB tentatively decided to (1) evaluate materiality of promises at the contract level, (2) clarify the term “distinct in the context of a contract,” (3) require that shipping and handling costs incurred before transfer of control be accounted for as fulfillment costs, and (4) allow entities to elect an accounting policy of recording shipping and handling activities as fulfillment costs if such activities are not the predominant activities in the contract and they occur after control is transferred. Regarding licenses, the FASB tentatively decided to require entities to (1) characterize the nature of a license as either “functional” or “symbolic” and (2) apply the royalty constraint if the IP is the predominant feature to which the royalty is related. Certain decisions made by the FASB diverged from those of the IASB. The FASB expects to release an ED in the second quarter of 2015. For more information, see Deloitte’s February 19, 2015, <a href="#">Heads Up</a> .
Revenue recognition: narrow-scope improvements and practical expedients	The purpose of this project is to provide narrow-scope amendments and certain practical expedients to clarify and address implementation issues related to ASC 606.	On March 18, 2015, the FASB and IASB held a joint meeting. The FASB tentatively decided on practical expedients for (1) contract modifications and completed contracts upon transition and (2) the presentation of sales taxes collected from customers. The Board also voted to clarify the guidance on (1) noncash consideration, (2) collectibility, and (3) principal-versus-agent considerations (reporting revenue gross versus net). The FASB expects to release an ED in the second quarter of 2015. For more information, see Deloitte’s March 20, 2015, <a href="#">Heads Up</a> .
Simplifying the equity method of accounting	The purpose of this project is to simplify the accounting for equity method investments.	At its March 18, 2015, meeting, the FASB tentatively decided to remove the requirement for an investor to (1) record a “basis difference” in its investee, (2) remove the associated disclosures of a basis difference, and (3) apply this guidance on a modified prospective basis. In addition, the Board voted to remove the requirement under which an investor must retrospectively account for an investment that subsequently meets the criteria for an equity method investment in all periods presented. The FASB expects to release an ED in the second quarter of 2015. For more information, see Deloitte’s March 23, 2015, <a href="#">journal entry</a> .
Simplifying the measurement date for plan assets	The purpose of this project is to “reduce costs by aligning the measurement date of defined benefit plan assets with the date that valuation information and the fair values of plan assets are provided by third-party service providers.”	On April 15, 2015, the FASB issued <a href="#">ASU 2015-04</a> , which gives an employer whose fiscal year-end does not coincide with a calendar month-end (e.g., an entity that has a 52- or 53-week fiscal year) the ability, as a practical expedient, to measure defined benefit retirement obligations and related plan assets as of the month-end that is closest to its fiscal year-end. For more information, see Deloitte’s April 17, 2015, <a href="#">Heads Up</a> .
Simplifying the subsequent measurement of inventory	The purpose of this project is to “reduce the cost and complexity of the subsequent measurement of inventory while maintaining or improving the usefulness of the information required to be reported by an entity.”	On July 15, 2014, the FASB issued an <a href="#">ED</a> . At its December 17, 2014, meeting, the Board discussed comments received on the ED with respect to applying the lower-of-cost-and-net-realizable-value measurement concept to the (1) last-in, first-out method and (2) retail inventory measurement method. The Board decided to retain the scope of the project and directed the staff to further research the above measurement methods. For more information, see Deloitte’s <a href="#">July 22, 2014</a> , and <a href="#">December 17, 2014</a> , journal entries.

Technical corrections and improvements	The purpose of this project is to “provide regular updates and improvements to the [Codification] based on feedback received from constituents.”	On September 15, 2014, the FASB issued an <a href="#">ED</a> ; comments were due by December 1, 2014. For more information, see Deloitte’s September 16, 2014, <a href="#">US GAAP Plus news article</a> .
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## Presentation and Disclosure Projects

Clarifying certain existing principles related to the statement of cash flows	The purpose of this project is to “to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230], including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows.”	At its April 1, 2015, meeting, the FASB decided that “clarifying certain existing principles [in ASC 230] would only incrementally reduce diversity in practice about the classification of cash receipts and cash payments. Therefore, the Board decided to have the [EITF] consider nine specific cash flow issues with the goal of reducing the existing diversity in practice on a timely basis. [These] include the classification of cash flows related to settlement of insurance claims, debt prepayment or extinguishment costs, restricted cash, settlement of zero coupon bonds, distributions received from equity method investees, settlement of life insurance contracts, contingent consideration payments made after a business combination, beneficial interests in securitization transactions, and application of the predominance principle.”
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Disclosures about hybrid financial instruments with bifurcated embedded derivatives	The purpose of this project is to “increase the transparency and usefulness of the information provided in the notes to financial statements about hybrid financial instruments that contain bifurcated embedded derivatives.”	On February 24, 2015, the FASB issued an <a href="#">ED</a> . Comments were due by April 30, 2015. See Deloitte’s February 27, 2015, <a href="#">Heads Up</a> for more information.
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Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB’s decision process and (2) the entity’s decision process. The overall objective of the project is to “improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity’s financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)”	<p><b>FASB’s Decision Process</b></p> <p>On March 4, 2014, the FASB issued an <a href="#">ED</a> 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, <a href="#">Heads Up</a>.</p> <p>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.”</p> <p><b>Entity’s Decision Process</b></p> <p>The FASB staff is currently analyzing ways to “further promote the appropriate use of discretion” by entities. This process will take into account “section-specific modifications” to ASC 820, ASC 330, ASC 715, and ASC 740.</p> <p>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, <a href="#">journal entry</a>.</p>
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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 <a href="#">proposed concepts statement</a> on the conceptual framework. For more information, see Deloitte’s February 20, 2015, <a href="#">journal entry</a> .
		At its March 4, 2015, meeting, the FASB made tentative decisions related to (1) modifying or eliminating certain disclosure requirements, (2) adding a new disclosure requirement for gains and losses, and (3) whether to move disclosure requirements to industry-specific Codification topics. For more information, see Deloitte’s March 5, 2015, <a href="#">journal entry</a> .
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	At its February 11, 2015, meeting, as part of its review of income tax disclosures, the FASB deliberated additional proposed disclosure requirements related to undistributed foreign earnings and tentatively decided that entities should:
		<ul style="list-style-type: none"> <li>• Disclose information separately about the domestic and foreign components of income before income taxes. Further, entities should separately disclose income before income taxes of individual countries that are significant in relation to total income before income taxes.</li> <li>• Disclose the domestic tax expense recognized in the period related to foreign earnings.</li> <li>• Disclose unremitted foreign earnings that, during the current period, are no longer asserted to be indefinitely reinvested and an explanation of the circumstances that caused the entity to no longer assert that the earnings are indefinitely reinvested. These disclosures should be provided in the aggregate and for each country for which the amount no longer asserted to be indefinitely reinvested is significant in relation to the aggregate amount.</li> <li>• Separately disclose the accumulated amount of indefinitely reinvested foreign earnings for any country that is at least 10 percent of the aggregate amount.</li> </ul> <p>The Board directed the staff to prepare examples of the proposed additional disclosures.</p> <p>For more information, see Deloitte’s February 12, 2015, <a href="#">journal entry</a>.</p>
Effects on historical earnings per unit of master limited partnership (MLP) dropdown transactions (EITF Issue 14-A)	The purpose of this project is to address diversity in practice in the presentation of “earnings per unit for periods before the date of a dropdown transaction that occurs after formation of a master limited partnership.”	At its March 19, 2015, meeting, the EITF reached a final consensus, reaffirming its consensus-for-exposure that “the earnings (losses) of the transferred net assets before the date of the dropdown transaction shall be allocated entirely to the general partner interest.” Further, an MLP should disclose “how the rights to the earnings (losses) of the transferred net assets differ before and after the dropdown transaction occurs for purposes of computing earnings per unit.”
		On April 30, 2015, the FASB issued <a href="#">ASU 2015-06</a> on the basis of the EITF’s final consensus. The ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. A reporting entity should apply the ASU retrospectively. For more information, see Deloitte’s March 2015 <a href="#">EITF Snapshot</a> .

Fair value hierarchy levels for certain investments measured at net asset value (EITF Issue 14-B)	The purpose of this project is to address “diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy.”	<p>At its March 19, 2015, meeting, the EITF reached a final consensus, reaffirming its consensus-for-exposure that investments for which the practical expedient is used to measure fair value at NAV would be removed from the fair value hierarchy. Instead, an entity is required to include those investments as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the balance sheet. Further, entities are required to provide the disclosures in ASC 820-10-50-6A only for investments for which they elect to use the NAV practical expedient to determine fair value.</p> <p>On May 1, 2015, the FASB issued <a href="#">ASU 2015-07</a> on the basis of the EITF’s final consensus. For public companies, the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date is deferred by one year for private companies. Early adoption is permitted. A reporting entity should apply the final consensus retrospectively. For more information, see Deloitte’s March 2015 <i>EITF Snapshot</i>.</p>
Financial statements of not-for-profit entities	<p>The purpose of this project is to “reexamine existing standards for financial statement presentation by not-for-profit entities (NFP), focusing on improving:</p> <ol style="list-style-type: none"> <li>1. Net asset classification requirements</li> <li>2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows.”</li> </ol>	<p>At its March 4, 2015, meeting, the FASB tentatively decided that the expected benefits justify the expected costs and complexities of implementing a proposed ASU and directed the staff to draft a proposal for public comment. The FASB issued an <a href="#">ED</a> on April 22, 2015. Comments are due by August 20, 2015.</p>
Government assistance disclosures	<p>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.”</p>	<p>The FASB began deliberating this project on October 8, 2014, and discussed scope issues.</p> <p>At its December 17, 2014, meeting, the FASB discussed the types of arrangements that the newly developed disclosure requirements should apply to. The Board focused on four key areas:</p> <ol style="list-style-type: none"> <li>1. Disclosures “required for arrangements that are the result of a contract in which the entity receives value or benefit from the government.”</li> <li>2. Items to which disclosures would not apply: <ol style="list-style-type: none"> <li>a. “Assistance received from a government as the result of law entitling an entity to receive value or benefits simply by meeting eligibility requirements” or</li> <li>b. “Transactions between an entity and a government in which the government is a customer. If a contract has multiple components, only components of the contract in which the government is a customer would be exempt from disclosure requirements.”</li> </ol> </li> <li>3. “The Board tentatively decided not to exclude a transaction in which the government participates in the ownership of an entity if it meets the criterion in (1) above.”</li> <li>4. The Board decided that in this project, government “refers to domestic and foreign local, regional, and national governments, related governmental entities, and intergovernmental organizations.”</li> </ol>

Insurance: disclosures about short- duration contracts	The purpose of this project is to “develop targeted improvements to disclosures about short-duration insurance.”	<p>In August 2014, the FASB confirmed previous decisions reached about disclosures for short-duration insurance contracts. It also voted to proceed with issuing a final ASU; however, the Board decided that it will provide a four-week fatal-flaw review period for the staff draft of the ASU. The Board will consider such feedback at a future meeting before taking a final vote on the ASU. For more information, see Deloitte’s August 14, 2014, <a href="#">journal entry</a>. The FASB is expected to issue a final standard in the second quarter of 2015.</p> <p>At its March 11, 2015, meeting, the FASB made tentative decisions about whether (1) disclosures about claims development should be presented as required supplementary information, (2) tentative disclosure requirements for claim count information should be amended, (3) incurred but not reported amounts presented in the claims development tables should also include amounts for expected development related to reported claims, and (4) effective dates. In addition, the Board directed the staff to draft a final ASU for a vote by written ballot. For more information, see Deloitte’s March 12, 2015, <a href="#">journal entry</a>.</p>
Investment companies: disclosures about investments in another investment company	The purpose of this project is to “require disclosures in an investment company’s financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company.”	On December 4, 2014, the FASB issued an <a href="#">ED</a> that would (1) require a feeder fund in a master-feeder arrangement to provide the master fund’s financial statements along with its own financial statements and (2) expand the scope of current investment-company disclosures about investments that exceed 5 percent of the net assets as of the reporting date. Comments on the ED were due by February 17, 2015. For more information, see Deloitte’s <a href="#">April 4, 2014</a> , and <a href="#">July 31, 2014</a> , journal entries.
Simplifying the balance sheet classification of debt	The purpose of this project is to “reduce cost and complexity by replacing the fact-pattern specific guidance in GAAP with a principle to classify debt as current or noncurrent based on the contractual terms of a debt arrangement and an entity’s current compliance with debt covenants.”	<p>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.</p> <p>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.”</p> <p>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.</p> <p>For more information, see Deloitte’s January 29, 2015, <a href="#">journal entry</a>.</p>
Simplifying the presentation of debt issuance costs	The purpose of this project is to “simplify the accounting [for debt issuance costs] by aligning the presentation of debt discount or premium and issuance costs.”	On April 7, 2015, the FASB issued <a href="#">ASU 2015-03</a> . For more information, see Deloitte’s April 7, 2015, <a href="#">Heads Up</a> .

## 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
<b>Final Guidance</b>		
ASU 2015-07, <i>Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i> — 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, <i>Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions</i> — 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, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (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 in annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.
ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i> (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, <i>Simplifying the Presentation of Debt Issuance Costs</i> (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, <i>Amendments to the Consolidation Analysis</i> (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, <i>Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items</i> (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, <i>Accounting for Identifiable Intangible Assets in a Business Combination</i> — 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, <i>Pushdown Accounting</i> — 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, <i>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</i> — 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, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (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, <i>Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure</i> — 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.



<p>ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)</p>	<p>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.</p>	<p>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.</p>
<p>ASU 2014-12, <i>Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period</i> — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)</p>	<p>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.</p>	<p>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.</p>
<p>ASU 2014-11, <i>Transfers and Servicing: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures</i> (issued June 12, 2014)</p>	<p>Entities that enter into repurchase-to-maturity transactions or repurchase financings.</p>	<p>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.</p>
<p>ASU 2014-10, <i>Development Stage Entities (ASC 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> (issued June 10, 2014)</p>	<p>Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.</p>	<p>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.</p> <p>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.</p>

ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	All entities.	For public entities, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. Early application is not permitted.  For nonpublic entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of (1) the same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods); (2) annual periods beginning after December 15, 2016 (excluding interim reporting periods); or (3) annual periods beginning after December 15, 2017 (including interim reporting periods).
ASU 2014-08, <i>Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i> (issued April 10, 2014)	Entities that have either of the following:  1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale.  2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	Public business entities will apply the new ASU prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the new ASU will be effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, <i>Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements</i> — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-05, <i>Service Concession Arrangements</i> — 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, <i>Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure</i> — 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.

<p>ASU 2014-03, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach</i> — a consensus of the Private Company Council (issued January 16, 2014)</p>	<p>All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i>, employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.</p>	<p>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.</p>
<p>ASU 2014-02, <i>Accounting for Goodwill</i> — a consensus of the Private Company Council (issued January 16, 2014)</p>	<p>All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.</p>	<p>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.</p>
<p>ASU 2014-01, <i>Accounting for Investments in Qualified Affordable Housing Projects</i> — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)</p>	<p>For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.</p>	<p>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.</p>
<p>ASU 2013-11, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)</p>	<p>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.</p>	<p>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.</p>
<p>ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)</p>	<p>Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.</p>	<p>Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.</p>
<p>ASU 2013-05, <i>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</i> — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)</p>	<p>Entities with foreign subsidiaries or foreign investments.</p>	<p>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.</p>

ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> — 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.
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### Projects in Request-for-Comment Stage

Proposed ASU, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued April 29, 2015)	All entities.	Comments due May 29, 2015.
Proposed ASU, <i>Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets</i> — a consensus of the FASB Emerging Issues Task Force (issued April 23, 2015)	Entities that enter into contracts for the purchase or sale of electricity on a forward basis for delivery to a location within a nodal energy market whereby one of the contracting parties incurs charges (or credits) for the subsequent transmission of that electricity partly on the basis of locational marginal pricing differences payable to (or receivable from) an independent system operator.	Comments due May 18, 2015.
Proposed ASUs, <i>I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient</i> — a consensus of the FASB Emerging Issues Task Force (issued April 23, 2015)	Entities that apply the requirements in ASC 960, ASC 962, and ASC 965.	Comments due May 18, 2015.
Proposed ASUs, <i>I. Intra-Entity Asset Transfers and II. Balance Sheet Classification of Deferred Taxes</i> (issued January 22, 2015)	All entities.	Comments due May 29, 2015.
Proposed ASU, <i>Recognition of Breakage for Certain Prepaid Stored-Value Cards</i> — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Comments due June 29, 2015.
Proposed ASU, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued April 22, 2015)	Not-for-profit entities.	Comments due August 20, 2015.

AICPA	Affects	Status
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### Final Guidance

SAS 128, <i>Using the Work of Internal Auditors</i> (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
SAS 129, <i>Amendment to Statement on Auditing Standards No. 122 Section 920, Letters for Underwriters and Certain Other Requesting Parties, as Amended</i> (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
SSARS 21, <i>Statements on Standards for Accounting and Review Services: Clarification and Recodification</i> (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
<b>Final Guidance</b>		
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9746) (issued April 13, 2015)	SEC registrants.	Effective April 20, 2015.
Final Rule, <i>Amendments to Regulation A</i> (33-9741) (issued March 25, 2015)	SEC registrants.	Effective June 19, 2015.
Final Rule, <i>Security-Based Swap Data Repository Registration, Duties, and Core Principles</i> (34-74246) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-74244) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, <i>Asset-Backed Securities Disclosure and Registration</i> (33-9720) (issued February 3, 2015)	SEC registrants.	Effective February 6, 2015.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9692) (issued December 18, 2014)	SEC registrants.	Effective December 23, 2014.
Final Rule, <i>Regulation Systems Compliance and Integrity</i> (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, <i>Credit Risk Retention</i> (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, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9668) (issued October 20, 2014)	SEC registrants.	Effective October 29, 2014.
Final Rule, <i>Delegation of Authority to the Chief Financial Officer</i> (34-73229) (issued September 26, 2014)	SEC registrants.	Effective September 29, 2014.
Final Rule, <i>Asset-Backed Securities Disclosure and Registration</i> (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Exchange Act of 1933.	Effective November 24, 2014.
Final Rule, <i>Nationally Recognized Statistical Rating Organizations</i> (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, <i>Money Market Fund Reform; Amendments to Form PF</i> (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, <i>Application of “Security-Based Swap Dealer” and “Major Security-Based Swap Participant” Definitions to Cross-Border Security-Based Swap Activities</i> (34-72472) (issued June 25, 2014)	SEC registrants.	Effective September 8, 2014.

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9600) (issued June 16, 2014)	SEC registrants.	Effective June 20, 2014.
Final Rule, <i>Registration of Municipal Advisors</i> (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, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to Section 240.17a-5(e)(5), which becomes effective on October 21, 2013, and the amendments to Section 240.17a-5(a) and (d)(6) and Section 249.639, which become effective on December 31, 2013.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (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, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act, Interim Final Rules 12a-11 and 12h-1(i) under the Exchange Act, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.

### Projects in Request-for-Comment Stage

Proposed Rule, <i>Pay Versus Performance</i> (34-74835) (issued April 29, 2015)	SEC registrants.	Comments due 60 days after the date of its publication in the <i>Federal Register</i> .
Proposed Rule, <i>Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent</i> (34-74834) (issued April 29, 2015)	SEC registrants that enter into security-based swap transactions.	Comments due 60 days after the date of its publication in the <i>Federal Register</i> .
Proposed Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-74245) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Comments due May 4, 2015.
Proposed Rule, <i>Exemption for Certain Exchange Members</i> (34-74581) (issued March 25, 2015)	SEC registrants.	Comments due June 1, 2015.

PCAOB	Affects	Status
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### Final Guidance

Release No. 2015-002, <i>Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules</i> (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, <i>Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards</i> (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Auditing Standard 17, <i>Auditing Supplemental Information Accompanying Audited Financial Statements</i> (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.

Attestation Standards, <i>Examination Engagements Regarding Compliance Reports of Brokers and Dealers</i> , and <i>Review Engagements Regarding Exemption Reports of Brokers and Dealers</i> (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.
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<b>GASB</b>	<b>Affects</b>	<b>Status</b>
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Statement 72, <i>Fair Value Measurement and Application</i> (issued March 2, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2015. Early application is encouraged.
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Statement 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
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Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
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<b>FASAB</b>	<b>Affects</b>	<b>Status</b>
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<b>Final Guidance</b>		
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Statement 47, <i>Reporting Entity</i> (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
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Statement 46, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
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Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
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Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
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Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (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.
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<b>IASB/IFRIC</b>	<b>Affects</b>	<b>Status</b>
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<b>Final Guidance</b>		
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<i>Disclosure Initiative</i> — 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.
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<i>Investment Entities: Applying the Consolidation Exception</i> — 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.
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<i>Annual Improvements to IFRSs: 2012–2014 Cycle</i> (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
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<i>Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</i> — 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.
<i>Equity Method in Separate Financial Statements</i> — 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, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
<i>Agriculture: Bearer Plants</i> — 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, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> — 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.
<i>Accounting for Acquisitions of Interests in Joint Operations</i> — 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, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Effective July 1, 2014.
<i>Annual Improvements to IFRSs: 2011–2013 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Effective July 1, 2014.
<i>Defined Benefit Plans: Employee Contributions</i> — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
<b>Project in Request-for-Comment Stage</b>		
IASB Exposure Draft ED/2015/1, <i>Classification of Liabilities</i> — proposed amendments to IAS 1 (issued February 10, 2015)	Entities reporting under IFRSs.	Comments due June 10, 2015.



## Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-07, *Disclosures for Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2015-05, *Customers' Accounting for Fees Paid in a Cloud Computing Arrangement*

FASB Accounting Standards Update No. 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets*

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

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

FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date*

FASB Proposed Accounting Standards Update, *Presentation of Financial Statements of Not-for-Profit Entities*

FASB Proposed Accounting Standards Update, *Recognition of Breakage for Certain Prepaid Stored-Value Cards* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Updates, (I) *Fully Benefit-Responsive Investment Contracts*, (II) *Plan Investment Disclosures*, and (III) *Measurement Date Practical Expedient* — a consensus of the FASB Emerging Issues Task Force

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

FASB Accounting Standards Codification Topic 606, *Revenue From Contracts With Customers*

FASB Accounting Standards Codification Subtopic 405-20, *Liabilities: Extinguishment of Liabilities*

FASB Accounting Standards Codification Subtopic 350-40, *Intangibles — Goodwill and Other: Internal-Use Software*

AICPA Exposure Draft, *Affiliate — Proposed Revised Definition*

SEC Final Rule Release No. 33-9746, *Adoption of Updated EDGAR Filer Manual*

SEC Proposed Rule Release No. 34-74835, *Pay Versus Performance*

SEC Proposed Rule Release No. 34-74834, *Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent*

SEC and FINRA Report, *National Senior Investor Initiative — A Coordinated Series of Examinations*

Federal Reserve, OCC, and FDIC FAQs, *Frequently Asked Questions on the Regulatory Capital Rule*

IFRS 15, *Revenue From Contracts With Customers*

IFRS 9, *Financial Instruments*

ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*

ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

IAASB Publication, *Auditor Reporting — Illustrative Key Audit Matters*

IESBA Final Pronouncement, *Changes to the Code Addressing Certain Non-Assurance Services Provisions for Audit and Assurance Clients*

## Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
BIS	Bank for International Settlements
CFO	chief financial officer
CPE	continuing professional education
ED	exposure draft
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FAF	Financial Accounting Foundation
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FINRA	Financial Industry Regulatory Authority
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
GP	general partner
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board

Abbreviation	Definition
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IP	intellectual property
ISA	International Standard on Auditing
ITG	IFRS Transition Resource Group for Impairment of Financial Instruments
KAM	key audit matters
MLP	master limited partnership
NAV	net asset value
NPNS	normal purchases and normal sales
OCC	Office of the Comptroller of the Currency
OCIE	Office of Compliance Inspections and Examinations
PCAOB	Public Company Accounting Oversight Board
PCI	purchased credit-impaired
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services

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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](http://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](http://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](http://www.aicpa.org) (AICPA); [www.sec.gov](http://www.sec.gov) (SEC); [www.pcaob.org](http://www.pcaob.org) (PCAOB); [www.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.ifrs.org](http://www.ifrs.org) — or on [www.iasplus.com/en](http://www.iasplus.com/en) (IASB and IFRS Interpretations Committee).

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