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Accounting Roundup

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In This Issue

Welcome to *Accounting Roundup*. In July 2015, there were a number of developments related to the FASB's and IASB's joint revenue standard (issued as ASU 2014-09 by the FASB and IFRS 15 by the IASB). The IASB issued a proposal that would clarify certain aspects of IFRS 15, including identifying performance obligations, principal-versus-agent considerations, licensing, and transition. In addition, the FASB and IASB affirmed their proposals to defer the effective date of the revenue standard by one year. Further, the boards' revenue transition resource group (TRG) held a meeting to discuss nine topics, two of which (portfolio practical expedient and application of variable consideration constraint, completed contracts at transition) are expected to be further considered at a future meeting.

Other significant developments that occurred in July 2015 include the following:

- The FASB issued an ASU requiring entities to measure most inventory "at the lower of cost and net realizable value," thereby simplifying the current guidance under which an entity must measure inventory at the lower of cost or market (market in this context is defined as one of three different measures, one of which is net realizable value).
- The SEC and four other agencies released a joint staff report that analyzes U.S. Treasury market volatility.

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.

Deloitte Publications

Publication	Title	Affects
July 24, 2015, *Heads Up*	*FASB Issues ASU on Simplifying the Measurement of Inventory*	All entities.
July 15, 2015, *Heads Up*	*SEC and PCAOB Take Steps Toward Enhancing Audit Committee and Auditor Disclosures*	Auditors and audit committees.
July 10, 2015, *Heads Up*	*FASB Confirms Decision to Defer Effective Date of New Revenue Standard by One Year*	All entities.
July 20, 2015, *Financial Reporting Alert*	*Financial Reporting Implications Related to Greece, Puerto Rico, and Other Regions Experiencing Economic Struggles*	All entities.
July 2015 *Oil & Gas Spotlight*	*Opening Its Borders for Competition: Roadmap to Mexican Energy Reform*	Oil and gas entities.
July 2015 *TRG Snapshot*	*Joint Meeting on Revenue: July 2015*	All entities.

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- Thursday, August 27: When Risk Drives Performance: Leveraging the Extended Enterprise for Operational Excellence.

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Leadership Changes

CAQ: On July 9, 2015, the CAQ announced that it has appointed Mary L. Schapiro, a previous chairman of the SEC, to the CAQ's governing board.

FASAB: On July 21, 2015, the FASAB announced that it has appointed Scott Showalter as chairman. Mr. Showalter's term will begin on January 1, 2016, and end on June 30, 2019. In addition, on July 22, 2015, the FASAB announced that it has appointed Gila Bronner and George Scott as members for five-year terms that begin on January 1, 2016.

PCAOB: On July 2, 2015, the SEC announced that Lewis H. Ferguson has been reappointed to the PCAOB for a second term that ends in October 2019.

SEC: On July 17, 2015, the SEC announced that it has appointed Michele Anderson as associate director in the Commission's Division of Corporation Finance.

Accounting — New Standards and Exposure Drafts

In This Section

Employee Benefit Plans

FASB Issues ASU on Employee Benefit Plans

Affects: Employee benefit plans.

Summary: On July 31, 2015, the FASB issued ASU 2015-12, a three-part standard that provides guidance on certain aspects of the accounting by employee benefit plans. The ASU, which is being released in response to consensuses reached at the EITF's June 18, 2015, meeting, (1) requires a pension plan to use contract value as the only measure for fully benefit-responsive investment contracts, (2) simplifies and increases the effectiveness of the investment disclosure requirements for employee benefit plans, and (3) provides benefit plans with a measurement-date practical expedient similar to the practical expedient provided to employers in ASU 2015-04.

Next Steps: The amendments in all three parts of this ASU are effective for fiscal years beginning after December 15, 2015; early adoption is permitted. An entity should apply the amendments in parts I and II retrospectively to all financial statements presented, while the amendments in part III should be applied prospectively.

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

Inventory

FASB Issues ASU on Simplifying the Measurement of Inventory

Affects: All entities.

Summary: On July 22, 2015, the FASB issued ASU 2015-11, which requires entities to measure most inventory "at the lower of cost and net realizable value," thereby simplifying the current guidance under which an entity must measure inventory at the lower of cost or market (market in this context is defined as one of three different measures, one of which is net realizable value). The ASU does not apply to inventories that are measured by using either the last-in, first-out method or the retail inventory method.

In addition to reducing complexity, the proposal would make U.S. GAAP more comparable to IFRSs, under which inventory must be measured at the lower of cost or net realizable value.

Next Steps: For public business entities, the ASU is effective prospectively for annual periods beginning after December 15, 2016, and interim periods therein. For all other entities, the ASU is effective prospectively for annual periods beginning after December 15, 2016, and interim periods thereafter. Early application of the ASU is permitted.

Other Resources: Deloitte's July 24, 2014, *Heads Up*.

International

IASB Proposes Clarifications to IFRS 15

Affects: Entities reporting under IFRSs.

Summary: On July 30, 2015, the IASB issued an ED that would make targeted amendments to its May 2014 revenue standard, IFRS 15, on the basis of issues identified by the FASB and IASB joint TRG. Specific amendments include the following:

- *Identifying performance obligations* — IFRS 15 requires an entity to identify performance obligations on the basis of distinct promised goods or services. To clarify the concept of "distinct," the IASB is proposing amendments to the illustrative examples in IFRS 15.
- *Principal-versus-agent considerations* — Under IFRS 15, when another party is involved in providing goods or services to a customer, an entity must determine whether it is the principal in the transaction or the agent on the basis of whether it controls the goods or services before they are transferred to the customer. To clarify how to assess control, the IASB is proposing to amend and extend the application guidance on this issue, to amend some of the existing examples, and to add two examples.
- *Licensing* — When an entity grants a license to a customer that is distinct from other promised goods or services, the entity must determine whether the license is transferred at a point in time or over time on the basis of whether the contract requires the entity to undertake activities that significantly affect the intellectual property to which the customer has rights. To clarify when an entity's activities significantly affect the intellectual property, the IASB is proposing to amend and extend the application guidance, as well as some examples, related to this issue. In addition, the IASB is proposing to extend the guidance on applying the royalty constraint.
- *Transition relief* — The IASB is proposing the addition of two transition-related practical expedients to IFRS 15:
    - An entity may use hindsight in (1) identifying the satisfied and unsatisfied performance obligations in a contract that has been modified before the beginning of the earliest period presented and (2) determining the transaction price.
    - An entity electing to use the full retrospective method does not have to apply IFRS 15 retrospectively to completed contracts at the beginning of the earliest period presented.

Next Steps: The IASB expects to complete its redeliberations by the end of 2015. The ED does not include a proposed effective date, but the IASB's objective is to finalize the proposed amendments in sufficient time to set an effective date that aligns with the revised effective date of IFRS 15.

Other Resources: For more information, see the press release on the IASB's Web site as well as the project page on Deloitte's IAS Plus Web site.

Accounting — Other Key Developments

In This Section

Exposures to Struggling Economies

Financial Reporting Implications Related to Greece, Puerto Rico, and Other Regions Experiencing Economic Struggles

Affects: All entities.

Summary: Economic conditions, particularly in Europe and Puerto Rico, continue to be volatile. A vote by Greece's parliament on July 15 to accept new austerity measures, as well as other recent actions by eurozone leaders, may have allayed some fears and reduced the risk that Greece will exit from the eurozone (i.e., discontinue using the euro as the country's currency). However, the situation remains uncertain for the time being.

Outside the eurozone, Puerto Rico, a commonwealth of the United States, is also suffering from a combination of a large debt burden, weak economic growth, and population declines. On July 15, the Public Finance Corporation of Puerto Rico advised investors that the commonwealth has failed to transfer cash to the trustee of certain of its bond obligations within the period required to cover an August 1 debt payment because its legislature did not appropriate funds with which to do so. In addition, the Puerto Rican government has requested that the U.S. Congress pass a law allowing Puerto Rico to seek bankruptcy protection from creditors. This measure is meant to avoid a disruptive default process.

Other Resources: Deloitte's July 20, 2015, *Financial Reporting Alert*, which discusses financial reporting implications related to Puerto Rico and Greece.

Not-for-Profit Entities

FASB Staff Issues FAQ on Proposal Related to Financial Statements of Not-for-Profit Entities

Affects: Not-for-profit entities.

Summary: In July 2015, the FASB staff issued an FAQ on its proposed ASU on not-for-profit entities' financial statement presentation. The FAQ answers the following questions:

- "Is the FASB proposing that the revised terminology be used verbatim or is there sufficient latitude to use other meaningful labels?"
- "How would an NFP classify gifts received under 'donor-advised' gift arrangements if the NFP has a standing policy to set aside all such gifts for investment until such time as it receives the donor's advice as to their use?"
- "Must *all* depreciation expense be classified as an operating expense?"
- "Are there cost-effective techniques that an NFP can use in developing operating cash inflows and outflows for presentation, as proposed, under the direct method?"
- "Is FASB still seeking participants for one of its public roundtables and how do I register?"

Next Steps: The comment deadline for the proposed ASU is August 20, 2015.

Private Companies

PCC Holds July 2015 Meeting

Affects: Private companies.

Summary: At its July 21, 2015, meeting, the PCC discussed the effective dates of PCC alternatives; feedback from its July 14, 2015, town hall meeting on leases and simplifying the balance sheet classification of debt; the EITF's project on cash flow statements; and the FASB's project on business entities' disclosures about government assistance. Specific topics discussed at the meeting included the following:

- A proposal that would give private companies "an unconditional one-time option to elect a PCC alternative without having to conduct an initial assessment to determine whether an alternative is preferable."
- An indefinite extension of the transition guidance for goodwill and interest rate swaps.
- The PCC's request that the FASB staff conduct research related to potentially (1) clarifying the application of the guidance on variable interest entities through illustrative examples and (2) reducing the guidance's applicability to private companies by expanding the business scope exceptions.

Next Steps: The next PCC meeting is scheduled for September 25, 2015.

Other Resources: For more information, see the media meeting recap on the FASB's Web site.

Revenue Recognition

FASB and IASB Joint Revenue Transition Resource Group Holds July Meeting

Affects: All entities.

Summary: At its July 13, 2015, meeting, the FASB and IASB joint revenue TRG discussed the following nine topics:

- Consideration payable to a customer (Topic 1).
- Scope: credit cards (Topic 2).
- Portfolio practical expedient and application of variable consideration constraint (Topic 3).
- Completed contracts at transition (Topic 4).
- Application of the series provision and allocation of variable consideration (Topic 5).
- Practical expedient for measuring progress toward complete satisfaction of a performance obligation (Topic 6).
- Measuring progress when multiple goods or services are included in a single performance obligation (Topic 7).
- Determining when control of a commodity is transferred (Topic 8).
- Accounting for restocking fees and related costs (Topic 9).

The TRG generally agreed with the FASB and IASB staffs' analyses and views regarding Topics 1, 2, 5, 6, 7, 8, and 9 and therefore did not recommend changes to the new revenue standard. Topics 3 and 4 are likely to be addressed at a future TRG meeting.

Next Steps: The next TRG meeting is scheduled for November 9, 2015.

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

FASB and IASB Vote to Defer Effective Dates of New Revenue Standards

Affects: All entities.

Summary: At its July 9, 2015, meeting, the FASB affirmed its proposal to defer for one year the effective date of its new revenue standard, ASU 2014-09, for public and nonpublic entities reporting under U.S. GAAP. For public entities, the standard will be effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. For nonpublic entities, the standard will be effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. In addition, the FASB affirmed that all entities will be permitted to early adopt the standard as of the original effective date in ASU 2014-09 (i.e., annual reporting periods beginning after December 15, 2016).

The IASB also affirmed, at its July 22, 2015, meeting, its proposal to defer the effective date of its counterpart revenue standard, IFRS 15, to January 1, 2018. Earlier application of IFRS 15 will continue to be permitted.

Other Resources: Deloitte's July 10, 2015, *Heads Up* and July 22, 2015, news article.

XBRL

XBRL US Announces Public Exposure Period for Guidance and Validation Rules

Affects: All entities.

Summary: On July 15, 2015, XBRL US announced that the first public exposure period has begun for guidance and validation rules created by its Data Quality Committee. The purpose of such guidance is to "prevent or detect inconsistencies or errors in XBRL data filed with the SEC and [focus] on data quality issues that adversely affect data analysis." Seven proposed validation rules will be made available for comment during the public exposure period.

Next Steps: Comments are due by September 14, 2015. To submit comments, interested parties should visit http://publicreview.xbrl.us and follow the instructions.

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

International

IASB Tentatively Decides to Amend IFRS 4

Affects: Entities reporting under IFRSs.

Summary: At its July 20, 2015, meeting, the IASB tentatively decided to amend IFRS 4 (on insurance contracts) by addressing the consequences of different effective dates for IFRS 9 (on financial instruments) and the IASB's anticipated insurance standard. The amendments would permit an entity that meets certain conditions to exclude from profit or loss, and recognize in other comprehensive income, the difference between the amounts that would be recognized in profit or loss in accordance with IFRS 9 and the amounts recognized in profit or loss in accordance with IAS 39.

Next Steps: The IASB intends to discuss the scope of the amendments to IFRS 4, as well as whether the effective date of IFRS 9 should be deferred for the insurance industry, during its September meeting.

IFRS Advisory Council Releases Report on June 2015 Meeting

Affects: Entities reporting under IFRSs.

Summary: On July 20, 2015, the IFRS Advisory Council released a report on its June 9–10 meeting. Topics discussed at the meeting included the following:

- 2015 agenda consultation.
- Review of the structure and effectiveness of the IFRS Foundation.
- 2015–2017 IFRS Foundation strategy.
- IFRS adoption in Japan.
- Profiles of IFRS filing requirements by jurisdiction.
- Research program.
- Leases.

Next Steps: The next meeting of the IFRS Advisory Council is scheduled for November 2–3, 2015.

Other Resources: For more information, see the IFRS Advisory Council meetings page on the IASB's Web site.

IFRS Foundation Trustees Request Comments on Organization's Structure and Effectiveness

Affects: Entities reporting under IFRSs.

Summary: On July 7, 2015, the IFRS Foundation trustees published a request-for-views document that seeks feedback on ways to further enhance the organization's structure and effectiveness. The document is being issued in response to a requirement in the IFRS Foundation Constitution, under which the trustees must review the foundation's structure and effectiveness every five years. Comments are requested on three main topics:

- Relevance of IFRSs.
- Consistent application of IFRSs.
- The foundation's governance and financing.

Next Steps: Comments on the request-for-views document are due by November 30, 2015.

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

Auditing Developments

In This Section

AICPA

AICPA Adds Statement on Audit Response Letters to AU-C Section on Audit Evidence

Affects: Auditors.

Summary: In July 2015, the AICPA announced that it has added Exhibit C, a statement by the American Bar Association regarding updates to lawyers' audit response letters, to AU-C Section 501 (which provides guidance on audit evidence). The purpose of the statement is to "enhance the ability of lawyers to respond efficiently to update requests, thereby facilitating the audit process and contributing to audit quality."

CAQ

Anti-Fraud Collaboration Publishes Case Study

Affects: All entities.

Summary: On July 28, 2015, the Anti-Fraud Collaboration (a joint effort of the CAQ, FEI, IIA, and NACD) published a case study that "explores potential material fraud at a fictitious regional bank." The case study "is designed to foster a greater understanding of the importance of exercising skepticism as a participant in the financial reporting process at publicly traded companies."

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

IIA

IIA Updates *International Professional Practices Framework*

Affects: Internal auditors.

Summary: On July 6, 2015, the IIA announced that it has updated its *International Professional Practices Framework* for internal auditors. The framework enhancements include the addition of an internal audit mission statement and the incorporation of 10 core principles that "articulate internal audit effectiveness."

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

International

IAASB Proposes Amendments to Auditing Standards to Address Noncompliance With Laws and Regulations

Affects: Auditors.

Summary: On July 23, 2015, the IAASB issued an ED that would make certain limited amendments to its standards in light of the IESBA's 2015 ED on responding to noncompliance with laws and regulations. The purpose of the IAASB's ED is "to acknowledge the enhancements that will be made by the IESBA in the [*Code of Ethics for Professional Accountants*] and clarify and emphasize key aspects of the IESBA's proposals in the IAASB's International Standards." The IAASB's new ED would amend eight standards but would most significantly affect ISA 250.

Next Steps: Comments on the ED are due by October 21, 2015.

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

IAASB Issues Publication on Financial Statement Audits

Affects: Auditors.

Summary: On July 15, 2015, the IAASB released a final pronouncement that revises a number of its ISAs to address disclosures in financial statement audits. The purpose of the final pronouncement is to help auditors focus on disclosures throughout the audit process and apply the requirements of the ISAs more consistently. The IAASB staff has also developed a nonauthoritative companion document that describes financial reporting disclosure trends and their possible implications from an audit perspective and highlights how the revised ISAs help auditors address disclosures.

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

Other Resources: For more information, see the press release, basis for conclusions, and at-a-glance document on the IFAC's Web site.

IAESB Revises IES Framework

Affects: IFAC member bodies.

Summary: On July 14, 2015, the IAESB released a revised version of its *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants*. In the words of IAESB Chairman Chris Austin, "Our objective with this Framework is to provide a foundation that improves the understanding and application of the principles and concepts which underlie the newly revised [IESs]."

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

IAESB Requests Comments on Learning Outcomes Approach

Affects: Those responsible for designing, developing, and assessing professional education programs for accountants.

Summary: On July 7, 2015, the IAESB issued a consultation paper that requests feedback on the principles for implementing a learning outcomes approach, which is fundamental to the IAESB's development of professional accounting education programs. IAESB Chairman Chris Austin notes that "[t]he principles will assist those responsible for designing, developing, and assessing professional education programs for current and aspiring professional accountants."

Next Steps: Comments on the consultation paper are due by September 7, 2015.

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

IFIAR Performs Thematic Review of Two Core Principles

Affects: IFIAR members.

Summary: On June 30, 2015, IFIAR released a report detailing the results of a thematic review in which it sought IFIAR member feedback concerning the following two core principles:

- "**Principle 9:** Audit regulators should ensure that a risk-based inspection program is in place."
- "**Principle 11:** Audit regulators should have a mechanism for reporting inspection findings to the audit firm and ensuring remediation of issues with the audit firm."

The purpose of the report is to "identify, compile and share practices" related to the application of these two principles.

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

Governmental Accounting and Auditing Developments

GAO

GAO Releases Tool for Combating Fraud Risk

Affects: Federal program managers.

Summary: On July 28, 2015, the GAO released a tool that is designed to "help federal program managers combat fraud and ensure integrity in government agencies and programs." According to U.S. Comptroller General Gene L. Dodaro, "Federal managers oversee how hundreds of billions of dollars are spent annually and this new conceptual framework can be a highly effective tool in helping managers fight fraud wherever it exists."

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

GASB

GASB Proposes Guidance on External Investment Pools and Component Units

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

Summary: On June 30, 2015, the GASB released the following two EDs:

- *Accounting and Financial Reporting for Certain External Investment Pools* — Under this proposal, certain external investment pools would be permitted to use amortized cost to measure pool investments.
- *Blending Requirements for Certain Component Units* — This proposal "would establish an additional blending criterion for financial statement presentation of component units of state and local governments."

Next Steps: Comments on the ED on external investment pools are due by August 30, 2015; comments on the ED on component units are due by October 2, 2015.

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

OMB

OMB Releases 2015 Circular A-133 Compliance Supplement

Affects: Auditors of entities that receive federal funds.

Summary: On July 14, 2015, the White House's OMB announced that it has released its 2015 Circular A-133 Compliance Supplement. According to the notice of availability in the *Federal Register*, updates to the 2015 supplement include (1) the addition of five programs and the deletion of eleven programs (e.g., nine programs that have been completed in accordance with the American Recovery and Reinvestment Act); (2) certain program changes and technical corrections; and (3) the removal of several compliance requirements.

Next Steps: Interested parties can provide comments on the 2015 supplement by October 31, 2015. The supplement is effective for audits of fiscal years beginning after June 30, 2014.

International

IPSASB Issues Proposal on Applicability of IPSASs

Affects: Public-sector entities.

Summary: On July 30, 2015, the IPSASB issued an ED that would clarify the types of public-sector entities to which its IPSASs apply. Specifically, the ED would revise the characteristics of a public-sector entity, as described in the preface to its IPSASs. In addition, the proposal would remove the definition of a government business enterprise (GBE) from its IPSASs and RPGs in response to feedback indicating that "a wide range of entities are described as GBEs, but some of these entities clearly do not meet the IPSASB definition of a GBE [and that] there are different interpretations of the GBE definition."

Next Steps: Comments on the ED are due by November 30, 2015.

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

IPSASB Requests Comments on Recognizing and Measuring Social Benefits

Affects: Public-sector entities.

Summary: On July 29, 2015, the IPSASB issued a consultation paper that seeks feedback on the recognition and measurement of social benefits, which the paper broadly defines as "benefits provided to individuals and households, in cash or in kind, to mitigate the effect of social risks." The paper proposes three options for accounting for social benefits:

1. *Obligating event approach* — Social benefits are considered in the context of the definition of a liability in the IPSASB's conceptual framework for public-sector entities.
2. *Social contract approach* — The benefits are viewed from the standpoint of a social contract between a state and its citizens (e.g., because citizens have agreed to pay taxes).
3. *Insurance approach* — This approach is based on the assumption that "some social benefits are similar in practice to insurance contracts."

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

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

Regulatory and Compliance Developments

In This Section

CDSB

CDSB Publishes Framework for Reporting Environmental Information and Natural Capital

Affects: All entities.

Summary: On July 6, 2015, the CDSB released a framework that "is designed to help organizations prepare and present environmental information in mainstream reports for the benefit of investors." The overall purpose of the framework is "to allow investors to assess the relationship between specific environmental matters and the organization's strategy, performance and prospects."

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

CFTC

CFTC Proposes Margin Requirements Related to Cross-Border Transactions

Affects: Certain registered swap dealers and major swap participants.

Summary: On June 29, 2015, the CFTC issued a proposed rule that would require covered swap entities "to comply with the Commission's margin rules for all uncleared swaps in cross-border transactions, with a limited exclusion." Further, such entities would be permitted to apply "comparable margin requirements in a foreign jurisdiction as an alternative means of complying with the Commission's margin rules for uncleared swaps (substituted compliance)."

Next Steps: Comments on the proposed rule are due by September 14, 2015.

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

COSO

COSO Issues White Paper on Risk Management

Affects: All entities.

Summary: On July 7, 2015, COSO released a white paper that addresses risk management by outlining "three lines of defense" — risk ownership, risk monitoring, and risk assurance — that entities should employ in assigning and coordinating "specific duties related to risk and control." The paper points out that "[t]he benefits of clearly defining responsibilities related to governance, risks, and control are that gaps in controls and duplication of duties related to risk and control are minimized."

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

Federal Reserve

Federal Reserve Issues Final Rule Requiring Global Systemically Important Banks to Hold Additional Capital

Affects: Global systemically important banks (GSIBs).

Summary: On July 20, 2015, the Federal Reserve issued a final rule under which GSIBs must hold additional capital and are subject to a "risk-based capital surcharge" that they must use two methods to calculate (the higher of the two calculations would apply). The objective of the final rule is to fortify the capital positions of GSIBs in view of the greater risk such institutions pose to U.S. financial stability.

Next Steps: The surcharges will be phased in as of January 1, 2016, and will become effective on January 1, 2019.

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

Federal Reserve Proposes Revisions to Capital Planning and Stress Testing Regulations

Affects: Banking entities.

Summary: On July 20, 2015, the Federal Reserve issued a proposed rule that would amend its regulations for capital planning and stress testing. Specifically, the proposal "would modify the timing for several requirements that have yet to be integrated into the stress testing framework."

Next Steps: Comments are due by September 24, 2015.

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

SASB

SASB Issues Draft Standards for the Renewable Resources and Alternative Energy Sector

Affects: Industries within the scope of the standards.

Summary: On July 7, 2015, the SASB issued EDs of draft standards for the renewable resources and alternative energy sector. The standards would apply to the following industries:

- Biofuels.
- Solar energy.
- Wind energy.
- Fuel cells and industrial batteries.
- Forestry and logging.
- Pulp and paper products.

Next Steps: Comments on the EDs are due by October 5, 2015.

SEC

SEC and Other Organizations Publish Joint Staff Report on U.S. Treasury Market

Affects: All entities.

Summary: On July 13, 2015, the SEC and four other agencies[1] released a joint staff report that analyzes "the significant volatility in the U.S. Treasury market on October 15, 2014." The report notes that the volatility included "an unusually rapid round trip in prices and deterioration in liquidity during a narrow window" and concludes that it was caused by a number of factors, such as "changes in global risk sentiment and investor positions, a decline in order book depth, and changes in order flow and liquidity provision."

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

International

Basel Committee and IOSCO Publish Final Criteria for Identifying Simple, Transparent, and Comparable Securitizations

Affects: Entities in the financial services industry.

Summary: On July 23, 2015, the Basel Committee and IOSCO published a set of criteria aimed at helping the financial industry develop securitization structures that are simple, transparent, and comparable. In the context of this publication, simplicity, transparency, and comparability are defined as follows:

- *Simplicity* — Refers to "the homogeneity of underlying assets with simple characteristics, and a transaction structure that is not overly complex."
- *Transparency* — Indicates that investors have "sufficient information on the underlying assets, the structure of the transaction and the parties involved in the transaction, thereby promoting a more thorough understanding of the risks involved."
- *Comparability* — Investors gain a better understanding of the investments in question and can more easily compare securitization products in an asset class.

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

Basel Committee Revises Corporate Governance Principles for Banks

Affects: Banking entities.

Summary: On July 8, 2015, the Basel Committee issued a set of revised corporate governance principles for banks. The revised principles, which supersede guidance that the committee released in 2010, stress "the critical importance of effective corporate governance for the safe and sound functioning of banks." Specific revisions include:

- Expanded guidance on the board of director's role "in overseeing the implementation of effective risk management systems."
- Heightened emphasis on "the board's collective competence as well as the obligation of individual board members to dedicate sufficient time to their mandates and to keep abreast of developments in banking."
- Stronger risk governance guidance and increased emphasis on the necessity of a "sound risk culture."

[1] The U.S. Department of the Treasury, the Federal Reserve, the Federal Reserve Bank of New York, and the CFTC.

- Additional guidance on how bank supervisors should evaluate "the processes used by banks to select board members and senior management."
- Further discussion of compensation systems, which "form a key component of the governance and incentive structure through which the board and senior management of a bank convey acceptable risk-taking behavior."

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

Basel Committee Issues FAQs on Basel III Leverage Ratio Framework

Affects: Banking entities.

Summary: In July 2015, the Basel Committee published a series of FAQs on implementation of its Basel III leverage ratio framework and the related disclosure requirements. Topics covered in the FAQs include the following:

- Recognizing cash variation margin.
- Whether an affiliate entity to a bank acting as a clearing member can be considered a client under the framework.
- Exposures and netting of securities financing transactions.
- Using the framework to perform netting for derivatives and securities financing transactions under a cross-product netting agreement.
- Meaning of the term "negative change in fair value."
- Treatment of long settlement transactions and failed trades under the framework.

Basel Committee Releases Consultative Document on Review of Credit Valuation Adjustment Risk Framework

Affects: Banking entities.

Summary: On July 1, 2015, the Basel Committee published a consultative document that requests comments on its review of the credit valuation adjustment (CVA) risk framework. The review's objectives are to (1) ensure that the Basel regulatory capital standard addresses the significant factors that affect CVA risk and CVA hedges, (2) "align the capital standard with the fair value measurement of CVA employed under various accounting regimes," and (3) make the proposed revisions consistent with the market risk framework under the committee's publication on its fundamental review of the trading book.

Next Steps: Comments on the consultative document are due by October 1, 2015.

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

IAIS Releases Issues Paper on Business Conduct and Management

Affects: Insurance entities.

Summary: On July 1, 2015, the IAIS released an issues paper that "seeks to contribute to a comprehensive understanding and assessment of a sound risk culture and raise awareness of conduct of business risk, with a primary focus on retail customers." Specifically, the paper "describes the scope of, and approaches to, supervision of conduct of business risks" that members of the IAIS may want to consider when applying ICP 9 and ICP 19.

Next Steps: Comments on the issues paper are due by August 14, 2015.

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

IAIS Requests Comments on Higher Loss Absorbency Requirements for Global Systemically Important Insurers

Affects: Insurance entities.

Summary: On June 25, 2015, the IAIS released a consultation document that requests comments on the higher loss absorbency (HLA) requirements it has developed for global systemically important insurers (G-SIIs). Under the new requirements, G-SIIs "will be expected to hold qualifying regulatory capital that is not less than the sum of the required capital amounts from" the (1) basic capital requirements that the IAIS established in 2014 and (2) HLA requirements.

Next Steps: Comments on the consultation document are due by August 21, 2015.

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** The Board is currently deliberating targeted improvements to existing GAAP. At its January 14, 2015, meeting, the Board directed the staff to begin drafting the final ASU. The final standard is expected to be issued during the fourth quarter of 2015. The Board will discuss the effective date at a future meeting. For more information, see Deloitte's February 2, 2015, *Heads Up*. **Impairment** The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012. At its April 22, 2015, meeting, the Board directed the staff to draft a final ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's March 13, 2015, *Heads Up* and April 23, 2015, journal entry. **Hedging** On November 5, 2014, the FASB added the hedge accounting project to its technical agenda. At its June 29, 2015, meeting, the Board made a number of tentative decisions that would significantly modify certain aspects of the existing hedge accounting model. The Board directed the staff to draft a proposed ASU, which is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's June 30, 2015, journal entry.
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities."	On November 5, 2014, the FASB discussed the results of the IASB's post-implementation review of IFRS 3 and directed the staff to continue researching (1) the amortization of goodwill, (2) the useful life of goodwill, and (3) simplifying the impairment test.
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	On April 7, 2015, the FASB staff updated the Board on the research performed since its November 2014 meeting. As intended, no technical decisions were made.

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

Accounting for income taxes: intra-entity asset transfers and balance sheet classifications of deferred taxes	The purpose of this project is to "simplify accounting for income taxes by: [1.] Eliminating the requirement in GAAP for entities that present a classified statement of financial position to classify deferred tax assets and liabilities as current and noncurrent, and instead requiring that they classify all deferred tax assets and liabilities as noncurrent in the statement of financial position. [2.] Eliminating the prohibition in GAAP on the recognition of income taxes for the intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements, and instead requiring recognition of the income tax consequences associated with an intra-entity transfer when the transfer occurs."	On October 22, 2014, the FASB tentatively decided that (1) current and deferred tax assets and liabilities related to an intra-entity asset transfer would be recognized and (2) deferred income tax assets and liabilities would be presented as noncurrent in the statement of financial condition. On January 22, 2015, the FASB issued two EDs related to this project. Comments were due by May 29, 2015. For more information, see Deloitte's January 30, 2015, *Heads Up*.
Accounting issues in employee benefit plan financial statements (EITF Issue 15-C)	The purpose of this project is to address issues related to: • Differences between the level of detail provided under the ASC 820 fair value measurement disclosure requirements and that provided under the disclosure requirements in the Codification topics on plan accounting (ASC 960, ASC 962, and ASC 965). • Discrepancies in the requirements for disaggregating assets within those disclosures. • Inconsistencies between the measurement requirements in ASC 820 and those in the Codification topics on plan accounting with respect to fully benefit-responsive investment contracts (FBRICs).	At its June 18, 2015, meeting, the EITF reached a final consensus, reaffirming its consensus-for-exposure related to the measurement of FBRICs and plan asset disclosures. The FASB ratified the final consensus at its July 9, 2015, meeting. On July 31, 2015, the FASB completed this project by issuing ASU 2015-12. The amendments in all three parts of this ASU are effective for fiscal years beginning after December 15, 2015; early adoption is permitted. An entity should apply the amendments in parts I and II retrospectively to all financial statements presented, while the amendments in part III should be applied prospectively.
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.	On May 21, 2015, the FASB issued a proposed ASU related to business combinations that would require an entity to (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 guidance would be applied prospectively, and the effective date will be determined after the Board considers feedback from stakeholders. Comments on the proposed ASU were due by July 6, 2015. For more information, see Deloitte's May 26, 2015, *Heads Up*.
Application of the normal purchases and normal sales (NPNS) scope exception to certain electricity contracts in nodal energy markets (EITF Issue 15-A)	The purpose of this project is to address whether certain contracts for the physical delivery of electricity meet the physical delivery criterion under the NPNS scope exception.	At its June 18, 2015, meeting, the EITF reached a final consensus, reaffirming its consensus-for-exposure to amend ASC 815's requirements related to the NPNS scope exception to include certain forward electricity contacts that meet the definition of a derivative within nodal energy markets. The FASB ratified the final consensus at its July 9, 2015, meeting, and a final ASU is expected to be issued during the third quarter of 2015. For more information, see Deloitte's June 2015 *EITF Snapshot*.

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

Liabilities and equity: targeted improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity's own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity's own stock; and (4) navigating the Codification.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board is redeliberating the proposals in its May 2013 ED. The final standard is expected to be issued during the fourth quarter of 2015. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; February 26, 2015; and May 13, 2015, journal entries.
Recognition of breakage for prepaid stored-value cards (EITF Issue 15-B)	The purpose of this project is to address "whether and when an entity should derecognize a prepaid card liability that exists before redemption of the card at a third-party merchant."	At its November 5, 2014, meeting, the FASB added this project to the EITF's agenda. At its March 19, 2015, meeting, the EITF reached a consensus-for-exposure (1) that certain prepaid stored-value cards are financial liabilities and (2) to amend the guidance in ASC 405-20 to include requirements related to recognizing breakage for certain prepaid stored-value cards. On April 30, 2015, the FASB issued an ED related to this project. Comments were due by June 29, 2015. For more information, see Deloitte's March 2015 *EITF Snapshot*.
Revenue recognition: deferral of the effective date of ASU 2014-09	The purpose of this project is to defer the effective date of ASU 2014-09.	At its July 10, 2015, meeting, the FASB reaffirmed its tentative decision to (1) defer for one year the effective date of ASU 2014-09 for public and nonpublic entities reporting under U.S. GAAP and (2) permit entities to early adopt the standard. The Board directed the staff to draft the final ASU, which is expected to be issued during the third quarter of 2015. For more information, see Deloitte's April 29, 2015, and July 10, 2015, *Heads Up* newsletters.
Revenue recognition: identifying performance obligations and licenses	The purpose of this project is to clarify the guidance in ASU 2014-09 related to identifying performance obligations and accounting for a license of intellectual property (IP).	On May 12, 2015, the FASB issued a proposed ASU that would amend the guidance on identifying performance obligations and the implementation guidance on licenses of IP. The proposed amendments related to identifying performance obligations include (1) the evaluation of immaterial goods or services, (2) shipping and handling activities, and (3) identifying when promises represent performance obligations. The proposed amendments related to licenses of IP include (1) determining the nature of an entity's promise in granting a license (i.e., functional or symbolic) and (2) applying the sales- and usage-based royalty exception. The effective date and transition provisions would be aligned with the requirements of ASU 2014-09, which is not yet effective (see "Revenue recognition: deferral of the effective date of ASU 2014-09" above). Comments on the ED were due by June 30, 2015. For more information, see Deloitte's May 13, 2015, *Heads Up*.
Revenue recognition: narrow-scope improvements and practical expedients	The purpose of this project is to provide narrow-scope amendments and certain practical expedients to clarify and address implementation issues related to ASC 606.	On March 18, 2015, the FASB tentatively decided on practical expedients for (1) contract modifications and completed contracts upon transition and (2) the presentation of sales taxes collected from customers. The Board also voted to clarify the guidance on (1) noncash consideration and (2) collectibility. The FASB expects to issue a proposed ASU in the third quarter of 2015. For more information, see Deloitte's June 26, 2015, journal entry.

Revenue recognition: principal versus agent (reporting revenue gross versus net)	The purpose of this project is to address principal-versus-agent considerations related to revenue recognition under ASC 606.	On July 29, 2015, the Board granted the staff permission to prepare a ballot draft of a proposed ASU based on the tentative decisions made at the June 22, 2015, FASB and IASB joint meeting. The Board decided on a 45-day comment period. The FASB tentatively agreed not to undertake any standard-setting activities related to whether an entity that is a principal in a revenue transaction should estimate gross revenue when it does not know the price the intermediary charged to the end customer.
Simplifying the equity method of accounting	The purpose of this project is to simplify the accounting for equity method investments.	On June 5, 2015, the FASB issued a proposed ASU on equity method accounting as part of its simplification initiative. The proposal would amend the accounting for equity method investments, eliminating the requirements for an investor to (1) account for basis differences related to its equity method investees and (2) retroactively account for an investment that becomes newly qualified for use of the equity method because of an increased ownership interest as if the equity method had been applied during all previous periods in which the investment was held. Comments on the proposed ASU are due by August 4, 2015. For more information, see Deloitte's June 16, 2015, *Heads Up*.
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 22, 2015, the FASB completed this project by issuing ASU 2015-11. Under the ASU, inventory is measured at the lower of cost and net realizable value. The ASU does not apply to inventory that is measured by using the last-in, first-out method or the retail inventory method. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The ASU is effective prospectively; early adoption is permitted. For more information, see Deloitte's July 24, 2015, *Heads Up*.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	The staff is working on developing the next ED on technical corrections and improvements.
Presentation and Disclosure Projects		
Clarifying certain existing principles related to the statement of cash flows (EITF Issue 15-F)	The purpose of this project is "to reduce diversity in practice in financial reporting by clarifying certain existing principles in [ASC 230], including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows."	At its June 18, 2015, meeting, the EITF made tentative decisions regarding the classification of certain cash flows. The EITF is expected to continue redeliberating other cash flow classification-related issues at its September 17, 2015, meeting. For more information, see Deloitte's June 2015 *EITF Snapshot*.
Conceptual framework: presentation and measurement	The objective of the conceptual framework project is to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards. The FASB will look at different aspects of conceptual framework separately, starting with presentation and measurement followed by the liability-equity distinction.	At its July 29, 2015, meeting, the FASB discussed how to describe certain measurement concepts and made tentative decisions regarding presentation, which included: • The definitions of revenues, expenses, gains, and losses would be retained. • The proposed chapter related to presentation in Concepts Statement 8 would acknowledge that (1) "existing standards require or permit classifying some items of comprehensive income in other comprehensive income and later reclassifying them into net income" and (2) "there is no conceptual basis for determining which items qualify for that treatment." • The Board would "[c]larify that FASB Concepts Statement No. 5, *Recognition and Measurement in Financial Statements of Business Enterprises*, does not preclude allocating cash receipts between categories in the cash flow statement based on estimates."

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 ED. Comments were due by April 30, 2015. See Deloitte's February 27, 2015, *Heads Up* for more information. At its July 29, 2015, meeting, the FASB decided to remove this project from its technical agenda in response to comment-letter feedback indicating that the proposed amendments would not significantly improve the transparency and decision-usefulness of information about hybrid financial instruments with bifurcated embedded derivatives.
Disclosures about interest income on purchased debt securities and loans	The purpose of this project is to enhance interest income disclosures for all purchased debt securities and loans.	At its March 18, 2015, meeting, the FASB added this project to its agenda. The FASB has not yet begun deliberating the project. For more information, see Deloitte's March 23, 2015, journal entry.
Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. At its November 19, 2014, meeting, the FASB tentatively decided to (1) modify the description of materiality in Concepts Statement 8 "to explain that materiality is a legal concept that varies by jurisdiction" and "include the U.S. Supreme Court's description" and (2) "[r]etain the notion that materiality is an entity-specific judgment . . . different from relevance, which is assessed by the Board." **Entity's Decision Process** The FASB staff is currently analyzing ways to "further promote the appropriate use of discretion" by entities. This process will take into account "section-specific modifications" to ASC 820, ASC 330, ASC 715, and ASC 740. At its April 22, 2015, meeting, the FASB discussed the outreach performed by the staff. The FASB concluded that it had received all information necessary to make an informed decision about the proposed changes related to this issue. The Board decided to send out a draft of decisions made in this phase of the project for external review. In addition, the Board decided that the proposed changes would be effective upon issuance. The proposed changes would be applied prospectively; retrospective application would be optional. For more information, see Deloitte's April 23, 2015, journal entry. At its July 29, 2015, meeting, the FASB tentatively decided to add materiality guidance to chapter 3 of Concepts Statement 8 and to ASC 235. In addition, the Board directed the staff to prepare a proposed ASU and a proposed amendment to chapter 3 of Concepts Statement 8 for a vote by written ballot. The FASB expects to issue the proposed ASU in the third quarter of 2015.
Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	At its June 29, 2015, meeting, the FASB decided to add certain disclosure requirements and to remove others. The FASB expects to issue a proposed ASU in the third quarter of 2015.

Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	At its February 18, 2015, meeting, the FASB discussed disclosure issues related to the fair value measurement guidance in ASC 820 and tentatively decided to add a disclosure objective to its proposed concepts statement on the conceptual framework. For more information, see Deloitte's February 20, 2015, journal entry. At its July 9, 2015, meeting, the FASB continued redeliberating fair value measurement disclosure requirements. Specifically, the Board discussed whether to amend existing, and add new, disclosure requirements to ASC 820 regarding uncertainties in fair value measurements. The FASB instructed its staff to request stakeholders' feedback on further categorizing the degree of uncertainty for Level 3 measurements within the fair value hierarchy (e.g., by indicating whether the measurement uncertainty is high or low). For more information, see Deloitte's July 10, 2015, journal entry.
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	At its February 11, 2015, meeting, the FASB deliberated additional proposed disclosure requirements related to undistributed foreign earnings. The Board directed the staff to prepare examples of the proposed additional disclosures. For more information, see Deloitte's February 12, 2015, journal entry.
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities (NFP), focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	The FASB issued an ED on April 22, 2015. Comments are due by August 20, 2015. For more information, see Deloitte's May 8, 2015, *Heads Up*.
Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	At its July 24, 2015, meeting, the FASB tentatively decided on a specific set of disclosure requirements that would apply to legally enforceable agreements in which an entity receives value or benefit from the government. The Board directed the staff to draft a proposed ASU with a 90-day comment period. The staff indicated that it expects the proposed ASU to be ready late in the third quarter or early in the fourth quarter of this year. For more information, see Deloitte's July 28, 2015, journal entry.

Improving the presentation of net periodic pension cost and net periodic postretirement benefit cost	The purpose of this project is to "simplify and improve the reporting of net periodic pension cost and net periodic postretirement benefit cost ("net benefit cost")."	At its June 29, 2015, meeting, the FASB discussed (1) improving the presentation of net periodic pension cost and net periodic postretirement benefit cost and (2) potential changes to the disclosures about defined benefit plans that employers are required to provide in their financial statements when applying the disclosure framework. For more information, see Deloitte's July 2, 2015, journal entry. The FASB added this project on July 27, 2015. The Board decided that: 1. An entity would be required to present service cost in the same line item or items as other current employee compensation costs and present the remaining components of net benefit cost in a separate line item outside operating items, if applicable. 2. Limit the components of net benefit cost eligible to be capitalized to service cost. The Board directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue the proposal in the third quarter of 2015.
Investment companies: disclosures about investments in another investment company	The purpose of this project is to "require disclosures in an investment company's financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company."	On December 4, 2014, the FASB issued an ED that would (1) require a feeder fund in a master-feeder arrangement to provide the master fund's financial statements along with its own financial statements and (2) expand the scope of current investment-company disclosures about investments that exceed 5 percent of the net assets as of the reporting date. Comments on the ED were due by February 17, 2015. For more information, see Deloitte's April 4, 2014, and July 31, 2014, 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."	At its January 28, 2015, meeting, the FASB tentatively decided to propose a new, principles-oriented approach for classifying debt as either current or noncurrent in an entity's balance sheet. Further, the Board tentatively decided that an entity should classify debt as noncurrent when either or both of the following conditions are met: (1) the "liability is due to be settled more than 12 months (or beyond the operating cycle)" — whichever is greater — "after the reporting period" or (2) "the entity has a right to defer settlement of the liability for at least 12 months (or beyond its operating cycle [whichever is greater]) after the reporting period." The Board also decided that the meaning of "right to defer" would be based on contractual legal rights rather than on the intentions of the borrower or lender. The presentation assessment would be performed as of the reporting date. At its July 29, 2015, meeting, the FASB made tentative decisions related to scope, subjective acceleration clauses, waivers of debt covenant violations, recurring disclosures, and transition. In addition, the Board directed the staff to prepare a proposed ASU for a vote by written ballot. The FASB expects to publish the proposed ASU in the fourth quarter of 2015. For more information, see Deloitte's January 29, 2015, and July 30, 2015, journal entries.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* (issued July 31, 2015)	Employee benefit plans.	The amendments in all three parts of this ASU are effective for fiscal years beginning after December 15, 2015; early adoption is permitted. An entity should apply the amendments in parts I and II retrospectively to all financial statements presented, while the amendments in part III should be applied prospectively.
ASU 2015-11, *Simplifying the Measurement of Inventory* (issued July 22, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period.
ASU 2015-10, *Technical Corrections and Improvements* (issued June 12, 2015)	All entities.	Amendments requiring transition guidance are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. All other amendments became effective upon issuance of the ASU.
ASU 2015-09, *Disclosures About Short-Duration Contracts* (issued May 21, 2015)	All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts.	For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted.
ASU 2015-08, *Pushdown Accounting: Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 115* (issued May 8, 2015)	All entities.	Effective upon issuance.
ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015)	All entities.	For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented.
ASU 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented.

ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.
ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.
ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs* (issued April 7, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued.
ASU 2015-02, *Amendments to the Consolidation Analysis* (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.
ASU 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* (issued January 9, 2015)	All entities.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.

ASU 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination* — a consensus of the Private Company Council (issued December 23, 2014)	All entities except public business entities and not-for-profit entities, as those terms are defined in the Codification Master Glossary.	The effective date depends on the timing of the first in-scope transaction. If the first in-scope transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first in-scope transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.
ASU 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force (issued November 18, 2014)	Separate financial statements of an acquired entity and its subsidiaries that are a business or nonprofit activity (either public or nonpublic) upon the occurrence of an event in which an acquirer (an individual or an entity) obtains control of the acquired entity.	Effective November 18, 2014.
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.

ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (issued June 12, 2014)	Entities that enter into repurchase-to-maturity transactions or repurchase financings.	For public business entities, the accounting changes in the ASU are effective for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early application for a public business entity is prohibited; however, all other entities may elect to apply the requirements for interim periods beginning after December 15, 2014.
ASU 2014-10, *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation* (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014)	All entities.	For public entities, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. Early application is not permitted. For nonpublic entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018. Nonpublic entities may also elect to apply the ASU as of (1) the same effective date as that for public entities (annual reporting periods beginning after December 15, 2016, including interim periods); (2) annual periods beginning after December 15, 2016 (excluding interim reporting periods); or (3) annual periods beginning after December 15, 2017 (including interim reporting periods).

ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (issued April 10, 2014)	Entities that have either of the following: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	For public business entities the ASU applies prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the ASU is effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-05, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except (1) public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification*, (2) employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and (3) financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach. Early application is permitted for any period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except (1) public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification* and (2) employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.

ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions for, and elect to use, the proportional-amortization method to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
Projects in Request-for-Comment Stage		
Proposed ASU, *Simplifying the Equity Method of Accounting* (issued June 5, 2015)	All entities.	Comments due August 4, 2015.
Proposed ASU, *Improvements to Employee Share-Based Payment Accounting* (issued June 8, 2015)	All entities.	Comments due August 14, 2015.
Proposed ASU, *Presentation of Financial Statements of Not-for-Profit Entities* (issued April 22, 2015)	Not-for-profit entities.	Comments due August 20, 2015.
AICPA	**Affects**	**Status**
Final Guidance		
SAS 129, *Amendment to Statement on Auditing Standards No. 122 Section 920*, Letters for Underwriters and Certain Other Requesting Parties, *as Amended* (issued July 28, 2014)	Auditors that issue comfort letters.	Effective for comfort letters issued on or after December 15, 2014. Early implementation is encouraged.
SAS 128, *Using the Work of Internal Auditors* (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.

SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.
SEC	**Affects**	**Status**
Final Guidance		
Final Rule, *Freedom of Information Act Regulations: Fee Schedule, Addition of Appeals Time Frame, and Miscellaneous Administrative Changes* (34-75388) (issued July 8, 2015)	SEC registrants.	Effective August 14, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9849) (issued June 18, 2015)	SEC registrants.	Effective June 29, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9773) (issued May 18, 2015)	SEC registrants.	Effective May 26, 2015.
Final Rule, *Adoption of Updated Edgar Filer Manual* (33-9746) (issued April 13, 2015)	SEC registrants.	Effective April 20, 2015.
Final Rule, *Amendments to Regulation A* (33-9741) (issued March 25, 2015)	SEC registrants.	Effective June 19, 2015.
Final Rule, *Security-Based Swap Data Repository Registration, Duties, and Core Principles* (34-74246) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information* (34-74244) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9720) (issued February 3, 2015)	SEC registrants.	Effective February 6, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9692) (issued December 18, 2014)	SEC registrants.	Effective December 23, 2014.
Final Rule, *Regulation Systems Compliance and Integrity* (34-73639) (issued November 19, 2014)	Certain self-regulatory organizations (including registered clearing agencies), alternative trading systems, plan processors, and exempt clearing agencies.	Effective February 3, 2015.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9668) (issued October 20, 2014)	SEC registrants.	Effective October 29, 2014.
Final Rule, *Delegation of Authority to the Chief Financial Officer* (34-73229) (issued September 26, 2014)	SEC registrants.	Effective September 29, 2014.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-9638) (issued September 4, 2014)	Entities that offer asset-backed securities under the Securities Act of 1933 and the Securities Exchange Act of 1934.	Effective November 24, 2014.

Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
Final Rule, *Money Market Fund Reform; Amendments to Form PF* (33-9616) (issued July 23, 2014)	SEC registrants.	Effective October 14, 2014.
Final Rule, *Application of "Security-Based Swap Dealer" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities* (34-72472) (issued June 25, 2014)	SEC registrants.	Effective September 8, 2014.
Final Rule, *Registration of Municipal Advisors* (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing Section 249.1300T becomes effective on January 1, 2015.
Final Rule, *Temporary Rule Regarding Principal Trades With Certain Advisory Clients* (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, *Extension of Exemptions for Security-Based Swaps* (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act of 1933, Interim Final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Interim Final Temporary Rule, *Extension of Temporary Registration of Municipal Advisors* (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.
Final Interpretation, *Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in United States v. Windsor* (33-9850) (issued June 19, 2015)	SEC registrants.	Effective July 1, 2015.
Final Interpretation, *Forward Contracts With Embedded Volumetric Optionality* (34-74936) (issued May 12, 2015)	SEC registrants.	Effective May 18, 2015.
Projects in Request-for-Comment Stage		
Proposed Rule, *Investment Company Reporting Modernization* (33-9776) (issued May 20, 2015)	SEC registrants.	Comments due August 11, 2015.
Proposed Rule, *Amendments to Form ADV and Investment Advisers Act Rules* (IA-4091) (issued May 20, 2015)	SEC registrants.	Comments due August 11, 2015.
Request for Comment, *Request for Comment on Exchange-Traded Products* (34-75165) (issued June 12, 2015)	SEC registrants.	Comments due August 17, 2015.
Concept Release, *Possible Revisions to Audit Committee Disclosures* (33-9862) (issued July 1, 2015)	SEC registrants.	Comments due September 8, 2015.

Proposed Rule, *Listing Standards for Recovery of Erroneously Awarded Compensation* (33-9861) (issued July 1, 2015)	SEC registrants.	Comments due September 14, 2015.
PCAOB	**Affects**	**Status**
Final Guidance		
Release No. 2015-002, *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules* (issued March 31, 2015)	Auditors of public entities.	Effective December 31, 2016. Auditors may use and reference the reorganized standards before the effective date, since the amendments do not substantively change the standards' requirements.
Auditing Standard 18, *Related Parties, Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards* (issued June 10, 2014)	Auditors of public entities.	Effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within those fiscal years.
Projects in Request-for-Comment Stage		
Proposal, *Supplemental Request for Comment: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form* (issued June 30, 2015)	Auditors of public entities.	Comments due by August 31, 2015.
Concept Release, *Concept Release on Audit Quality Indicators* (issued June 30, 2015)	Auditors of public entities.	Comments due September 29, 2015.
GASB	**Affects**	**Status**
Final Guidance		
Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (issued June 29, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015. Early application is permitted.
Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.
Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (issued June 29, 2015)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged.
Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* (issued June 29, 2015)	Governmental entities.	For employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2016. For assets accumulated to provide those pensions, the Statement is effective for fiscal years beginning after June 15, 2015. For pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2015. Early application is encouraged.
Statement 72, *Fair Value Measurement and Application* (issued March 2, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2015. Early application is encouraged.
Projects in Request-for-Comment Stage		
Proposed Statement, *Accounting and Financial Reporting for Certain External Investment Pools* (issued July 22, 2015)	Governmental entities.	Comments due August 31, 2015.
Proposed Statement, *Accounting and Financial Reporting for Irrevocable Split-Interest Agreements* (issued June 2, 2015)	Governmental entities.	Comments due September 18, 2015.

Proposed Statement, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14 (issued July 22, 2015)	Governmental entities.	Comments due October 2, 2015.
FASAB	**Affects**	**Status**
Final Guidance		
Statement 47, *Reporting Entity* (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
Statement 46, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued October 17, 2014)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, *Deferred Maintenance and Repairs* — amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32 (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
IASB/IFRIC	**Affects**	**Status**
Final Guidance		
2015 Amendments to the IFRS for SMEs (issued May 21, 2015)	Small and medium-sized entities reporting under IFRSs.	Effective January 1, 2017.
Disclosure Initiative — amendments to IAS 1 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.
Investment Entities: Applying the Consolidation Exception — amendments to IFRS 10, IFRS 12 and IAS 28 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.
Annual Improvements to IFRSs: 2012–2014 Cycle (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	Effective prospectively for sales or contributions of assets occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies the amendments earlier, it must disclose that fact.
Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.

IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: Bearer Plants — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2015/5, *Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund From a Defined Benefit Plan* — proposed amendments to IAS 19 and IFRIC 14 (issued June 18, 2015)	Entities reporting under IFRSs.	Comments due October 19, 2015.
IASB Exposure Draft ED/2015/3, *Conceptual Framework for Financial Reporting* (issued May 28, 2015)	Entities reporting under IFRSs.	Comments due October 26, 2015.
IASB Exposure Draft ED/2015/4, *Updating References to the Conceptual Framework* (issued May 28, 2015)	Entities reporting under IFRSs.	Comments due October 26, 2015.
IASB Exposure Draft ED/2015/6, *Clarifications to IFRS 15* (issued July 30, 2015)	Entities reporting under IFRSs.	Comments due October 28, 2015.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*

FASB Accounting Standards Update No. 2015-11, *Simplifying the Measurement of Inventory*

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. 2014-09, *Revenue From Contracts With Customers*

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

FASB Staff Q&As, *Not-for-Profit Financial Statement Exposure Draft Frequently Asked Questions*

AICPA *Professional Standards*, AU-C Section 501, "Audit Evidence — Specific Considerations for Selected Items"

SEC Joint Staff Report, *The U.S. Treasury Market on October 15, 2014*

GASB Exposure Draft, *Accounting and Financial Reporting for Certain External Investment Pools*

GASB Exposure Draft, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14

GAO Study, *A Framework for Managing Fraud Risks in Federal Programs*

OMB Circular A-133 Compliance Supplement 2015, *Audits of States, Local Governments, and Non-Profit Organizations*

Federal Reserve Final Rule, *Regulatory Capital Rules: Implementation of Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies*

Federal Reserve Proposed Rule, *Amendments to the Capital Plan and Stress Test Rules*

CFTC Proposed Rule, *Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants — Cross-Border Application of the Margin Requirements*

COSO White Paper, *Leveraging COSO Across the Three Lines of Defense*

IFRS 15, *Revenue From Contracts With Customers*

IFRS 9, *Financial Instruments*

IFRS 4, *Insurance Contracts*

IAS 39, *Financial Instruments: Recognition and Measurement*

IASB Exposure Draft, *Clarifications to IFRS 15*

IFRS Foundation Request for Views, *Trustees' Review of Structure and Effectiveness: Issues for the Review*

ISA 250, *Consideration of Laws and Regulations in an Audit of Financial Statements*

IAASB Final Pronouncement, *Addressing Disclosures in the Audit of Financial Statements — Revised ISAs and Related Conforming Amendments*

IAASB Exposure Draft, *Responding to Non-Compliance or Suspected Non-Compliance With Laws and Regulations*

IESBA Exposure Draft, *Responding to Non-Compliance With Laws and Regulations*

IAESB Consultation Paper, *Guiding Principles for Implementing a Learning Outcomes Approach*

IPSASB Exposure Draft*, The Applicability of IPSASs*

IPSASB Consultation Paper, *Recognition and Measurement of Social Benefits*

IFIAR Report, *Thematic Review: Principles 9 & 11*

CDSB Framework, *Advancing and Aligning Disclosure of Environmental Information in Mainstream Reports*

Basel Committee Guidelines, *Corporate Governance Principles for Banks*

Basel Committee FAQs, *Frequently Asked Questions on the Basel III Leverage Ratio Framework*

Basel Committee and IOSCO Final Document, *Criteria for Identifying Simple, Transparent and Comparable Securitisations*

Basel Committee Consultative Document, *Review of the Credit Valuation Adjustment Risk Framework*

IAIS Paper, *Issues Paper on Conduct of Business Risk and Its Management*

IAIS Consultation Paper, *Higher Loss Absorbency Capacity for Global Systemically Important Insurers (G-SIIs)*

ICP 19, *Conduct of Business*

ICP 9, *Supervisory Review and Reporting*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AU-C	U.S. Clarified Auditing Standards
BIS	Bank for International Settlements
CAE	claim adjustment expense
CAQ	Center for Audit Quality
CDP	Carbon Disclosure Project
CDSB	Climate Disclosure Standards Board
CFTC	Commodity Futures Trading Commission
CEO	chief executive officer
CFO	chief financial officer
CFTC	Commodity Futures Trading Commission
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPA	certified public accountant
CPE	continuing professional education
CVA	credit valuation adjustment
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
ETF	exchange-traded fund
FAF	Financial Accounting Foundation
FAQ	frequently asked question
FASAB	Federal Accounting Standards Advisory Board
FASAC	Financial Accounting Standards Advisory Council
FASB	Financial Accounting Standards Board
FEI	Financial Executives International
G-SIIs	global systemically important insurers
GAAP	generally accepted accounting principles
GAO	Government Accountability Office
GASAC	Governmental Accounting Standards Advisory Council
GASB	Governmental Accounting Standards Board
GBE	government business enterprise
GSIB	global systemically important bank
HLA	higher loss absorbency
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IAIS	International Association of Insurance Supervisors

Abbreviation	Definition
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IBNR	incurred but not reported
ICP	Insurance Core Principles
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFIAR	International Forum of Independent Audit Regulators
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IIA	Institute of Internal Auditors
IIRC	International Integrated Reporting Council
IOSCO	International Organizations of Securities Commissions
IP	intellectual property
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ISO	International Organization for Standardization
M&A	mergers and acquisitions
NACD	National Association of Corporate Directors
NASBA	National Association of State Boards of Accountancy
NFP	not-for-profit entity
OMB	Office of Management and Budget
PA	professional accountant
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
PCI	purchased credit-impaired
PIR	post-implementation review
RPG	recommended practice guideline
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SMEs	small and medium-sized entities
TRG	transition resource group
XBRL	eXtensible Business Reporting Language

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

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