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Accounting Roundup

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In This Issue

Welcome to the February 2016 edition of *Accounting Roundup*. Highlights of this issue include the following:

- The FASB's release of ASU 2016-02, its new standard on accounting for leases.
- The SEC staff's remarks on implementation issues associated with the FASB's and IASB's new revenue standard.
- The SEC's release of a final rule on cross-border security-based swaps and a proposed rule on covered broker-dealer provisions.

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- Tuesday, March 15: Bring It On — Discussing the FASB's New Leases Standard.
- Thursday, March 17: Cyber Risk in the Cloud: Stop Wondering, Start Acting.
- Wednesday, March 23, 3:00 p.m. (EDT): Developing Insightful Management Information: Opportunities and Challenges for CFOs.
- Monday, March 28: Financial Accounting and Reporting for Income Taxes: Current Developments and Interim Reporting Complexities.
- Tuesday, March 29: Quarterly Accounting Roundup: An Update on Important Developments.
- Wednesday, March 30: Deal Flow Is King: Originating Innovative and Accretive Deals.

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Deloitte Publications

Publication	Title	Affects
March 1, 2016, *Heads Up*	*FASB's New Standard Brings Most Leases Onto the Balance Sheet*	All entities.
February 4, 2016, *Heads Up*	*FASB Proposes Guidance on Cash Flow Classification*	All entities.
January 2016 *Oil & Gas — Accounting, Financial Reporting, and Tax Update*		Oil and gas entities.

Leadership Changes

FASB: On February 23, 2016, the FAF trustees announced that Christine Ann Botosan has been appointed to the FASB for a five-year term beginning on July 1, 2016.

GASAC: On February 23, 2016, the FAF board of trustees announced that Jacqueline Reck has been appointed vice-chairman of the GASAC to replace James Reardon. Ms. Reck's appointment is effective immediately. The trustees also announced the appointment of Benjamin Barnes to GASAC.

IASB: On February 12, 2016, the IFRS Foundation trustees announced that Hans Hoogervorst has been reappointed as IASB chairman for a second five-year term beginning on July 1, 2016. The trustees also announced that Ian Mackintosh will be retiring from his position as IASB vice-chairman when his first term ends on June 30, 2016. Further, on February 23, 2016, the trustees announced the reappointment of Takatsugu Ochi for a second three-year term and the retirement of Pat Finnegan, both effective on June 30, 2016.

SEC: On February 4, 2016, the SEC announced the new members of its Advisory Committee on Small and Emerging Companies.

Accounting — New Standards and Exposure Drafts

Leases

FASB Issues ASU on Leases

Affects: All entities.

Summary: On February 25, 2016, the FASB issued ASU 2016-02, its new standard on accounting for leases. ASU 2016-02 introduces a lessee model that brings most leases on the balance sheet. The new standard also aligns many of the underlying principles of the new lessor model with those in ASC 606, the FASB's new revenue recognition standard (e.g., those related to evaluating when profit can be recognized). Furthermore, the ASU addresses other concerns related to the current leases model. For example, the ASU eliminates the requirement in current U.S. GAAP for an entity to use bright-line tests in determining lease classification. The standard also requires lessors to increase the transparency of their exposure to changes in value of their residual assets and how they manage that exposure.

The new model represents a wholesale change to lease accounting. As a result, entities will face significant implementation challenges during the transition period and beyond, such as those related to:

- Applying judgment and estimating.
- Managing the complexities of data collection, storage, and maintenance.
- Enhancing information technology systems to ensure their ability to perform the calculations necessary for compliance with reporting requirements.
- Refining internal controls and other business processes related to leases.
- Determining whether debt covenants are likely to be affected and, if so, working with lenders to avoid violations.
- Addressing any income tax implications.

Editor's Note: The IASB issued its own leases standard, IFRS 16, in January 2016. Although the leases project was a convergence effort and the boards conducted joint deliberations, there are several notable differences between the two standards. For instance, the IASB's standard has a single lessee accounting model while the FASB's has a dual lessee accounting model.

The primary objective of the leases project was to address the off-balance-sheet financing concerns related to lessees' operating leases. The boards tried to develop an approach that would require all operating leases to be recorded on the balance sheet, but that proved to be no small task. During the deliberations, the boards had to grapple with questions such as (1) whether an arrangement is a service or a lease, (2) what amounts should be initially recorded on the lessee's balance sheet for the arrangement, (3) how to reflect the effects of leases in a lessee's statement of comprehensive income (a point on which the FASB and IASB were unable to converge), and (4) how to apply the resulting accounting in a cost-effective manner.

Next Steps: The new guidance will be effective for public business entities for annual periods beginning after December 15, 2018 (e.g., calendar periods beginning on January 1, 2019), and interim periods therein. For all other entities, the ASU will be effective for annual periods beginning after December 15, 2019 (e.g., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption will be permitted for all entities.

Editor's Note: As companies prepare to issue their annual financial statements, they should consider the guidance in SAB Topic 11.M, which requires SEC registrants to disclose the effect of new pronouncements that have been issued but are not yet effective. Although SAB Topic 11.M applies to SEC registrants, it is considered best practice for nonregistrants to also provide these disclosures.

Other Resources: Deloitte's March 1, 2016, *Heads Up*. Also see the conforming amendments, Basis for Conclusions, press release, *FASB in Focus* newsletter, and cost-benefit analysis on the FASB's Web site. Further, a Deloitte *Dbriefs* webcast providing an overview of the new standard and the challenges with implementing it will be hosted on March 15, 2016.

Accounting — Other Key Developments

In This Section

Post-Implementation Reviews

FAF Completes Post-Implementation Review of FASB Statement 128

Affects: All entities.

Summary: On February 24, 2016, the FAF announced that it has completed its post-implementation review (PIR) of FASB Statement 128, which provided guidance on earnings per share before being codified in ASC 260. The PIR report concludes that Statement 128 has achieved its goals of simplifying the guidance on calculating earnings per share and increasing comparability with IFRSs. Further, the FAF believes that the Statement provides financial statement users with helpful information. The PIR team did not make any recommendations on the basis of its review. The FAF also announced that it will not conduct another PIR for the next few years.

Other Resources: For more information, see the press release on the FAF's Web site as well as the FASB's response letter to the FAF on the FASB's Web site.

Revenue Recognition

The New Revenue Standard — SEC Staff Remarks on TRG Activities

Affects: All entities.

Summary: At the 43rd Annual Securities Regulation Institute (sponsored by the Northwestern Pritzker School of Law), Wesley R. Bricker, deputy chief accountant in the SEC's Office of the Chief Accountant (OCA), spoke about the implementation of the new revenue standard (issued as ASU 2014-09 by the FASB and IFRS 15 by the IASB). His remarks followed a recent announcement that the IASB has completed its decision-making process related to clarifying the new revenue standard and does not plan to schedule any more TRG meetings for IFRS constituents. The following are some key points from Mr. Bricker's remarks on the new revenue standard and the TRG:

- The SEC staff views the new, largely converged revenue standard as an improvement in financial reporting for both domestic and foreign filers.
- The TRG's objective — to solicit, analyze, and publicly discuss stakeholder implementation issues — remains relevant.
- The SEC staff continues to support the TRG as a mechanism to promote more consistent application of the new revenue standard.
- While the IASB will no longer attend TRG meetings, the FASB will continue to address implementation issues and has scheduled three TRG meetings for 2016. Further, TRG meeting participants should be prepared to view matters from a global perspective.
- The SEC staff attends TRG meetings and will use the discussions as a basis to assess the appropriateness of domestic and foreign registrants' revenue recognition policies. Registrants should therefore monitor and consider TRG discussions and meeting minutes (which are available on the standard setters' Web sites) to develop reasonable revenue recognition accounting policies.
- The SEC staff strongly encourages domestic and foreign filers to consult with the OCA if they expect to adopt an accounting policy that is inconsistent with TRG discussions (i.e., in which general agreement was reached and documented in meeting minutes).

Auditing Developments

In This Section

AICPA

AICPA Issues Interpretation on Reviews Performed Under Both SSARSs and International Standards

Affects: Entities that perform review engagements.

Summary: On February 18, 2016, the AICPA issued an interpretation of AR-C Section 90 that addresses whether it is permissible for an accountant's independent review report to indicate that a review engagement was conducted under the international standard ISRE 2400 in addition to being conducted under SSARSs. The interpretation concludes that such a statement is allowed as long as the entity complies with both sets of standards.

CAQ

CAQ Releases Highlights of November 2015 Meeting Between IPTF and SEC Staff

Affects: All entities.

Summary: On February 11, 2016, the CAQ released highlights of the November 17, 2015, joint meeting between the IPTF and the SEC staff. Topics discussed at the meeting included the following:

- Monitoring inflation in certain countries and determining "highly inflationary" status on the basis of the International Monetary Fund's World Economic Outlook database as of October 2015.
- The requirement to keep the financial statements current in a business combination transaction registered on Form F-4.
- Pro forma financial information in cross-border mergers accounted for as reverse acquisitions.
- The need to update MD&A and any pro forma information in a registration statement when more current interim financial information is available.
- Foreign private issuers' presentation of selected financial data when retrospectively adopting the new revenue standard.
- The SEC staff's observations about foreign private issuers' use of the IFRS XBRL Taxonomy.

Next Steps: The next IPTF meeting is scheduled for May 17, 2016.

CAQ Releases Cybersecurity Resource

Affects: Audit committees, investors, management, and others.

Summary: In February 2016, the CAQ released a resource that explores the role public-company auditors can play in enhancing cybersecurity. Specifically, the publication addresses cybersecurity-related procedures auditors can perform with respect to audits of entities' (1) financial statements, (2) internal controls over financial reporting, and (3) financial statement disclosures.

PCAOB

SEC Seeks Comments on PCAOB Rules on Audit Transparency

Affects: Auditors.

Summary: On February 8, 2016, the SEC issued a notice to solicit public comments on the PCAOB's proposed rules that would require audit firms to disclose the name of the engagement partner and information about certain audit participants on a new Form AP.

Other Resources: Deloitte's *Audit & Assurance Update* on the PCAOB's proposals.

Governmental Accounting and Auditing Developments

In This Section

GASB

GASB Issues Guidance on Blending Requirements for Certain Component Units

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

Summary: On February 11, 2016, the GASB issued Statement 80, which provides guidance on blending requirements for certain component units. Statement 80 clarifies "how certain component units incorporated as not-for-profit corporations should be presented in the financial statements of the primary state or local government." Specifically, such component units must be "blended into the primary state or local government's financial statements in a manner similar to a department or activity of the primary government."

Next Steps: Statement 80 is effective for reporting periods beginning after June 15, 2016. Early application is encouraged.

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

GASB Proposes Guidance on Lease Contracts

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

Summary: On February 8, 2016, the GASB issued an ED on leases that would "establish a single approach for state and local governments to report leases based on the principle that leases are financings of the right to use an underlying asset." The proposal would require lessees "to recognize a lease liability and an intangible asset representing [their] right to use the leased asset," while lessors "would be required to recognize a lease receivable and a deferred inflow of resources." In addition, the ED provides guidance on the accounting for lease terminations and modifications, sale-leaseback transactions, nonlease components embedded in lease contracts, and related-party leases.

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

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

International

IPSASB Proposes Amendments to Cash Basis of Accounting

Affects: Public-sector entities.

Summary: On February 3, 2016, the IPSASB published an ED that would amend its IPSAS on financial reporting under the cash basis of accounting. The primary objectives of the ED are to (1) facilitate adoption of the cash-basis IPSAS by changing certain provisions from requirements to "encouragements"; (2) align the standard's requirements and encouragements better with the "equivalent accrual IPSASs, except where such differences are appropriate to reflect adoption of the cash basis"; and (3) clarify how the cash-basis IPSAS fits in with the IPSASB's standard-setting strategy.

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

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

Regulatory and Compliance Developments

In This Section

SEC

SEC and FDIC Issue Proposed Rule on Covered Broker-Dealer Provisions

Affects: Broker-dealers.

Summary: On February 17, 2016, the SEC and FDIC issued a proposed rule that establishes certain "provisions applicable to the orderly liquidation of covered brokers and dealers." The proposal is being issued in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

SEC Publishes Final Rule on Cross-Border Security-Based Swaps

Affects: SEC registrants.

Summary: On February 10, 2016, the SEC issued a final rule related to cross-border security-based swaps. Under the final rule, which is being issued in response to a mandate of the Dodd-Frank Act, "a non-U.S. company that uses personnel located in a U.S. branch or office to arrange, negotiate, or execute a security-based swap transaction in connection with its dealing activity [must] include that transaction in determining whether it is required to register as a security-based swap dealer."

Next Steps: The final rule will become effective on April 19, 2016.

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

SEC Staff Publishes C&DI on EDGAR Filings for Issuers of Asset-Backed Securities

Affects: SEC registrants.

Summary: On February 9, 2016, the staff in the SEC's Division of Corporation Finance issued a C&DI for issuers of asset-backed securities that addresses certain changes to the EDGAR system as a result of the adoption of revisions to Regulation AB and new Exchange Act Rule 15Ga-2.

SEC Updates EDGAR Filer Manual and Technical Specifications

Affects: SEC registrants.

Summary: On January 25, 2016, the SEC updated its EDGAR System Filer Manual (volumes I and II) to include new submission forms related to the funding portal. In addition, the Commission issued technical specifications for CF Portal EDGAR XML submission types.

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	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."	**Impairment** The Board is deliberating aspects of the current expected credit loss model (CECL) that it exposed for comment in 2012. The Board has tentatively decided that an entity should apply the CECL model for financial assets measured at amortized cost and that modifications would be made to existing impairment guidance related to available-for-sale debt securities. The Board has directed its staff to draft a final ASU, which is expected to be issued during the second quarter of 2016. For public business entities that meet the definition of an SEC filer, the standard is expected to be effective for fiscal years beginning after December 15, 2018, including interim periods therein. For more information, see Deloitte's April 23, 2015, and November 12, 2015, journal entries. **Hedging** The Board is deliberating targeted improvements to the hedge accounting model under U.S. GAAP. At its June 29, 2015, and October 7, 2015, meetings, the Board made a number of tentative decisions that would significantly modify certain aspects of the existing hedge accounting model. The Board has directed its staff to (1) draft a proposed ASU, (2) prepare a cost-benefit analysis related to the proposed amendments, (3) develop a transition approach, and (4) recommend a comment deadline. The proposed ASU is expected to be issued during the second quarter of 2016. For more information, see Deloitte's June 30, 2015, and October 16, 2015, journal entries.
Accounting for goodwill impairment	The objective of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill by simplifying the impairment test . . . by removing the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value (step 2 of the impairment model in current GAAP)."	On October 28, 2015, the FASB decided to (1) prohibit not-for-profit entities from using the private-company alternative in ASU 2014-02, (2) require entities to write off all goodwill if a reporting unit has a zero or negative carrying value and it is more likely than not that goodwill is impaired, (3) retain current U.S. GAAP presentation requirements, and (4) require prospective application of the simplified impairment test. At its January 6, 2016, meeting, the FASB made tentative decisions about (1) reporting units with zero or negative carrying amounts, (2) disclosures, and (3) transition disclosures. The Board directed its staff to begin drafting a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued during the first half of 2016.
Accounting for identifiable intangible assets in a business combination for public business entities and not-for-profit entities	The purpose of the project is to "evaluate whether certain intangible assets should be subsumed into goodwill, with a focus on customer relationships and noncompete agreements."	At its October 28, 2015, meeting, the FASB staff updated the Board on its research related to the initial recognition of customer-relationship intangible assets and noncompetition agreements. The Board decided to continue the project and directed the staff to perform additional research.

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

Accounting for income taxes: intra-entity asset transfers	The purpose of this project is to "simplify certain aspects of ASC 740 related to 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."	On January 22, 2015, the FASB issued an ED that proposes (1) "to eliminate the exception in GAAP that prohibits recognizing current and deferred income tax consequences for an intra-entity asset transfer until the asset or assets have been sold to an outside party" and (2) "that an entity recognize the current and deferred income tax consequences of an intra-entity asset transfer when the transfer occurs." Comments on the ED were due by May 29, 2015. At its October 7, 2015, meeting, the Board discussed stakeholders' comments on the ED and instructed the staff to conduct further research.
Accounting for interest income associated with the purchase of callable debt securities	This project aims "to enhance the transparency and usefulness of the information provided in the notes to the financial statements about interest income on purchased debt securities and loans" and "will also consider targeted improvements regarding the accounting for the amortization of premiums for purchased callable debt securities."	At its March 18, 2015, meeting, the FASB added this project to its agenda. On September 16, 2015, the Board tentatively decided that for purchased callable debt securities, (1) premiums would be amortized to the first call date and (2) discounts would be amortized to the maturity date. For more information, see Deloitte's March 23, 2015, and September 17, 2015, journal entries.
Clarifying the definition of a business (phase 1)	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."	On November 23, 2015, the FASB issued a proposed ASU to help entities evaluate whether to account for transactions as acquisitions (or disposals) of assets or as businesses. Under the proposal, "to be considered a business, a set [of assets and activities] must include, at a minimum, an input and a substantive process that together contribute to the ability to create outputs." Comments on the proposal were due by January 22, 2016. For more information, see Deloitte's December 4, 2015, *Heads Up*.
Clarifying when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity)	The purpose of this project is to clarify when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity).	At its December 16, 2015, meeting, the FASB added this project to its agenda. For more information, see Deloitte's December 17, 2015, journal entry.
Consolidation: interests held through related parties that are under common control	The purpose of this project is to address how a single decision maker that is determining whether it should consolidate another entity "should treat indirect interests held by its related parties when the decision maker and its related parties are under common control."	At its January 20, 2016, meeting, the FASB tentatively decided to amend the guidance in ASC 810-10-25-42 by removing the last sentence that states, "Indirect interests held through related parties that are under common control with the decision maker should be considered the equivalent of direct interests in their entirety." The Board also instructed the staff to evaluate whether any amendments to the guidance in ASC 810-10 that addresses fees paid to decision makers or service providers are needed. The Board directed the staff to draft a proposed ASU for a vote by written ballot.
Definition of a business (phase 2): clarifying the scope of ASC 610-20 and accounting for partial sales of nonfinancial assets	The purpose of this project is to clarify the scope of ASC 610-20 and the accounting for partial sales of nonfinancial assets.	On January 6, 2016, the Board made tentative decisions related to what types of transactions are partial sales, the partial sales model, the scope of ASC 610-20, and in-substance nonfinancial assets. At its February 17, 2016, meeting, the FASB made tentative decisions related to (1) undivided interests, (2) the unit of account in partial sales transactions, and (3) transition.

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.	On August 6, 2015, the FASB issued a proposed ASU related to the project. At its November 12, 2015, meeting, the EITF reached a final consensus that a change in the counterparty to a derivative hedging instrument does not, in and of itself, require dedesignation of the related hedging relationship provided that all other hedge accounting criteria continue to be met. On December 11, 2015, the Board ratified this consensus. The FASB expects to issue the final ASU in the first quarter of 2016. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For more information, see Deloitte's June 2015 and November 2015 *EITF Snapshot* newsletters.
Employee share-based payment accounting improvements	The purpose of this project is to "reduce the cost and complexity and to improve the accounting for share-based payment awards issued to employees for public and private companies."	On June 8, 2015, the FASB issued a proposed ASU on share-based payments to simplify several aspects of the accounting for employee share-based payment transactions for both public and nonpublic entities, including the accounting for income taxes, forfeitures, minimum statutory withholding requirements, classification in the statement of cash flows, and classification of awards with repurchase features. At its November 23, 2015, meeting, the FASB discussed feedback received on the proposed ASU and directed the staff to draft a final ASU for a vote by written ballot. For public entities, the standard will be effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. The final ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's June 12, 2015, *Heads Up* and November 30, 2015, journal entry.
Evaluation of contingent put and call options embedded in debt instruments (EITF Issue 15-E)	The purpose of this project is to clarify the guidance on determining "whether the economic characteristics and risks of an embedded put or call option in a debt instrument are clearly and closely related to the economic characteristics and risks of its debt host."	On August 6, 2015, the FASB issued a proposed ASU related to the project. At its November 12, 2015, meeting, the EITF reached a final consensus under which a potential embedded derivative would not fail to be clearly and closely related solely because the exercise of the contingent put or call option is indexed to an extraneous event or factor. On December 11, 2015, the Board ratified this consensus. The FASB expects to issue the final ASU in the first quarter of 2016. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For more information, see Deloitte's June 2015 and November 2015 *EITF Snapshot* newsletters.
Improving the equity method of accounting	The purpose of this project is to simplify the equity method of accounting.	On November 19, 2015, the Board directed its staff to research additional alternatives for improving the equity method of accounting. (Separately, the FASB has decided to simplify the transition to the equity method of accounting.)
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."	The Board is deliberating targeted improvements to the accounting by insurance entities for long-duration insurance contracts under GAAP and has made a number of tentative decisions related to periodic assumption updates, discount rate, participating life insurance contracts, the amortization of deferred acquisition costs, and market risk benefits. For more information, see Deloitte's November 20, 2014; February 19, 2015; July 24, 2015; September 17, 2015; October 29, 2015; November 20, 2015; and February 26, 2016, 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 September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on "down round" features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. The FASB expects to issue a proposed ASU in the first quarter of 2016. For more information, see Deloitte's September 17, 2015, journal entry.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	On February 25, 2016, the FASB issued ASU 2016-02, which requires a dual approach for lessee accounting under which a lessee accounts "for most existing capital leases as finance leases (that is, recognizing amortization of the right-of-use (ROU) asset separately from interest on the lease liability) and most existing operating leases as operating leases (that is, recognizing a single total lease expense). Both finance leases and operating leases result in the lessee recognizing a ROU asset and a lease liability." For public business entities, ASU 2016-02 is effective for annual periods beginning after December 15, 2018 (i.e., calendar periods beginning on January 1, 2019), and interim periods therein. For all other entities, the ASU is effective for annual periods beginning after December 15, 2019 (e.g., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted for all entities. For more information, see Deloitte's March 1, 2016, *Heads Up*.
Nonemployee share-based payment accounting improvements	The purpose of this project is "to reduce cost and complexity and improve the accounting for nonemployee share-based payment awards issued by public and private companies."	At its December 16, 2015, meeting, the FASB decided to add this project to its agenda. Board members expressed preferences for alternatives that would expand the scope of ASC 718 to either (1) include share-based payment transactions with nonemployees who provide services that are similar to those provided by employees or (2) include all share-based payment transactions related to acquiring goods or services with nonemployees. For more information, see Deloitte's December 16, 2015, journal entry.
Private companies: effective date and transition guidance (PCC Issue 15-01)	The purpose of this project is to consider whether (1) "private companies should be required to assess preferability when electing a [PCC] alternative" and (2) "transition guidance should be extended beyond the effective date for adopting [PCC alternatives]."	On September 30, 2015, the FASB issued a proposed ASU. At its December 4, 2015, meeting, the PCC reached a final consensus to approve the issuance of a final standard that would remove the effective dates from ASUs 2014-02, 2014-03, 2014-07, and 2014-18. Thus, these ASUs would become effective immediately. Further, "private companies would be able to forgo a preferability assessment the first time they elect the accounting alternatives" in those ASUs. On December 16, 2015, the Board ratified the consensus. The FASB expects to issue a final ASU in the first quarter of 2016.
Private companies: applying variable interest entity guidance to entities under common control (PCC Issue 15-02)	The purpose of this project is to develop examples of situations in which entities under common control would apply variable interest entity guidance.	At its December 4, 2015, meeting, the PCC voted to add to its agenda a project to address concerns with the application of the variable interest entity guidance to entities under common control that are not already addressed in ASC 810. For more information, see the PCC's agenda decision.

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."	On April 30, 2015, the FASB issued an ED related to this project. Comments were due by June 29, 2015. At its November 12, 2015, meeting, the EITF reached a final consensus to provide a narrow-scope exception to the derecognition guidance in ASC 405-20 under which breakage on an entity's liability for prepaid stored-value products would be accounted for in a manner consistent with revenue transactions under ASC 606. On December 11, 2015, the Board ratified this consensus. The FASB expects to issue the final ASU in the first quarter of 2016. For public business entities, the guidance will be effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For more information, see Deloitte's March 2015, September 2015, and November 2015 *EITF Snapshot* newsletters.
Revenue recognition: identifying performance obligations and licenses	The purpose of this project is to clarify the guidance in ASC 606 related to identifying performance obligations and accounting for a license of intellectual property (IP).	On May 12, 2015, the FASB issued a proposed ASU that would amend the guidance on identifying performance obligations and the implementation guidance on licenses of IP. Comments on the proposal were due by June 30, 2015. A final standard is expected to be issued in the first quarter of 2016. The effective date and transition provisions would be aligned with the requirements of ASC 606. For more information, see Deloitte's May 13, 2015, *Heads Up* and October 8, 2015, journal entry.
Revenue recognition: narrow-scope improvements and practical expedients	The purpose of this project is to provide narrow-scope amendments and certain practical expedients to clarify and address implementation issues related to ASC 606.	On September 30, 2015, the FASB issued a proposed ASU that would amend ASC 606 to clarify and provide practical expedients related to certain aspects of the new revenue recognition standard. Specifically, the proposal contains amendments related to (1) assessing the collectibility criterion, (2) presentation of sales taxes and similar taxes collected from the customer, (3) clarification of the measurement date and applicability of variable consideration in noncash consideration transactions, (4) a practical expedient for contract modifications when an entity adopts the new revenue standard, and (5) certain disclosure requirements for entities that elect to use the full retrospective transition method to adopt the new revenue standard. Comments on the proposed ASU were due by November 16, 2015. On February 10, 2016, the Board reaffirmed most of the amendments in the proposed ASU and directed the staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the second quarter of 2016. For more information, see Deloitte's February 11, 2016, 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 August 31, 2015, the FASB issued a proposed ASU that would clarify the implementation guidance on principal-versus-agent considerations in response to concerns raised by stakeholders. The amendments clarify that the principal in a transaction is the entity that transfers the good or service before that good or service is transferred to the customer and provides indicators related to determining whether gross or net revenue presentation is appropriate. Comments on the proposed ASU were due by October 15, 2015. A final ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's June 26, 2015, and December 17, 2015, journal entries and September 1, 2015, *Heads Up*.

Simplifying the transition to 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. At its November 19, 2015, meeting, the FASB directed its staff to draft a final standard that eliminates the requirement that an entity retrospectively adopt the equity method when an investment first qualifies for the equity method as a result of an increase in the level of ownership interest. The standard will be effective for fiscal years beginning after December 15, 2016; early adoption will be permitted. The FASB is expected to issue the final ASU in the first quarter of 2016. For more information, see Deloitte's June 16, 2015, *Heads Up* and November 20, 2015, journal entry.
Subsequent accounting for goodwill for public business entities and not-for-profit entities	The objective of this project is to "evaluate whether additional changes need to be made to the subsequent accounting for goodwill beyond any changes to the impairment test."	On October 28, 2015, the FASB decided on a phased approach that would simplify the accounting for goodwill for public business entities and not-for-profit entities. This is the second phase. (The purpose of the first phase is to simplify the goodwill impairment test.) The Board plans to continue discussions at a future Board meeting.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	On January 20, 2016, the Board directed its staff to prepare, for a vote by written ballot, three separate proposed ASUs that would make certain technical corrections and improvements to the Codification. In the first quarter of 2016, the FASB expects to release a proposed ASU that would amend the revenue recognition guidance in ASC 606. For more information, see Deloitte's January 22, 2016, journal entry. In the second quarter of 2016, the FASB expects to release a proposed ASU that would make technical corrections and improvements related to insurance, troubled debt restructurings, fair value measurements, profit recognition, sales of financial assets, cloud-computing arrangements, and transition guidance.
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 November 12, 2015, meeting, the EITF reached a consensus-for-exposure regarding the classification in the statement of cash flows of cash receipts and cash payments related to (1) debt prepayments or extinguishment costs, (2) settlement of zero-coupon bonds, (3) settlement of contingent consideration after a business combination, (4) proceeds from the settlement of insurance claims, (5) proceeds from the settlement of corporate-owned life insurance policies, (6) distributions from equity method investees, and (7) payments on a transferor's beneficial interests in securitized trade receivables. The EITF also reached a consensus-for-exposure to provide additional application guidance on the classification of cash flows. On January 29, 2016, the FASB issued an ED based on this consensus-for-exposure. Comments are due by March 29, 2016. For more information, see Deloitte's June 2015, September 2015, and November 2015 *EITF Snapshot* newsletters.
Conceptual framework: presentation and measurement	The objective of the conceptual framework project is to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.	Beginning in 2014, the Board has deliberated presentation and measurement concepts, such as factors for aggregating individual assets, liabilities, equity, revenues, expenses, gains, and losses into line items, principles for subtotals, methods of determining initial carrying amounts and changes in carrying amounts.

Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. **Entity's Decision Process** On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error. The proposal notes that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. For more information, see Deloitte's September 28, 2015, *Heads Up*.
Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal are due by April 25, 2016. For more information, see Deloitte's January 28, 2016, *Heads Up*.
Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements on fair value measurements. Comments were due by February 29, 2016. For more information, see Deloitte's December 8, 2015, *Heads Up*.
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	At its October 21, 2015, meeting, the FASB made tentative decisions regarding income tax disclosures, including (1) income taxes paid, (2) deferred income taxes, (3) valuation allowances, and (4) income tax rate reconciliations. For more information, see Deloitte's August 28, 2015, and October 26, 2015, journal entries.
Disclosure framework — interim reporting	The purpose of this project is to improve the effectiveness of interim disclosures.	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor."
Disclosure framework — inventory	The purpose of this project is to improve the effectiveness of inventory disclosures.	On January 7, 2015, the FASB directed its staff "to begin pre-agenda research on a potential project related to disclosure requirements for [ASC] 705 and other Topics containing guidance on cost of sales or services when staff resources become available."

Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	The FASB issued an ED on April 22, 2015. Comments were due by August 20, 2015. On October 28, 2015, the FASB discussed feedback received on the ED and tentatively decided to split its redeliberations into two workstreams: (1) issues that do not depend on other projects and that the Board would consider finalizing in the near term and (2) proposed changes that the Board would most likely need more time to resolve. For more information, see Deloitte's May 8, 2015, *Heads Up*. On December 11, 2015, as part of the first phase of its project, the FASB made tentative decisions related to methods of presenting operating cash flows, the net asset classification scheme and related issues, and the provision of useful information for assessing liquidity. For more information, see Deloitte's December 18, 2015, journal entry. At its February 3, 2016, meeting, the FASB made tentative decisions related to (1) netting of external and direct internal investment expenses against investment return, (2) disclosure of netted investment expenses, (3) expenses by nature and analysis of expenses by function and nature, and (4) enhanced disclosures about cost allocations and improved guidance on management and general activities.
Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	On November 12, 2015, the FASB issued a proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU were due by February 10, 2016. For more information, see Deloitte's November 20, 2015, *Heads Up*.
Improving the presentation of net periodic pension cost and net periodic postretirement benefit cost	The purpose of this project is to "simplify and improve the reporting of net periodic pension cost and net periodic postretirement benefit cost ('net benefit cost')."	On January 26, 2016, the FASB issued a proposed ASU that would require an entity to (1) disaggregate the current service cost component from the other components of net benefit cost and present it with other current compensation costs for the related employees in the income statement and (2) present the remaining components of net benefit cost elsewhere in the income statement and outside of income from operations, if such a subtotal is presented. In addition, the proposal would limit the portion of net benefit cost eligible for capitalization (e.g., as part of inventory or property, plant, and equipment) to the service cost component. Comments on the proposed ASU are due by April 25, 2016. For more information, see Deloitte's January 28, 2016, *Heads Up*.
Restricted cash (EITF Issue 16-A)	The purpose of this project is to clarify the classification and presentation of changes in restricted cash in the statement of cash flows.	On December 11, 2015, the FASB approved the EITF's decision to address restricted cash as a separate EITF Issue. The following three subissues have been identified: (1) the definition of restricted cash, (2) classification of changes in restricted cash, and (3) presentation of cash payments and cash receipts that directly affect restricted cash.

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 second quarter of 2016. For more information, see Deloitte's January 29, 2015, and July 30, 2015, journal entries.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
ASU 2016-02, *Leases* (issued February 25, 2016)	All entities.	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: • Public business entities. • Not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market. • Employee benefit plans that file financial statements with the SEC. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application of the amendments in the ASU is permitted for all entities.
ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* (issued January 5, 2016)	Entities that hold financial assets or owe financial liabilities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, including not-for-profit entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. All entities that are not public business entities may adopt the amendments in the ASU earlier as of the fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.
ASU 2015-17, *Balance Sheet Classification of Deferred Taxes* (issued November 20, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early application is permitted for all entities as of the beginning of an interim or annual reporting period.

ASU 2015-16, *Simplifying the Accounting for Measurement-Period Adjustments* (issued September 25, 2015)	Entities that have reported provisional amounts for items in a business combination for which the accounting is incomplete by the end of the reporting period in which the combination occurs and during the measurement period have an adjustment to provisional amounts recognized.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not been issued. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not yet been made available for issuance.
ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements: Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting* (issued August 18, 2015)	SEC registrants.	Effective upon issuance.
ASU 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* (issued August 12, 2015)	All entities.	See status column for ASU 2014-09 below.
ASU 2015-13, *Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts Within Nodal Energy Markets* — a consensus of the FASB Emerging Issues Task Force (issued August 10, 2015)	All entities.	The amendments in the ASU are effective upon issuance and should be applied prospectively. Therefore, an entity will be able to designate, on or after the date of issuance, any qualifying contracts as normal purchases or normal sales.
ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* — consensuses of the FASB Emerging Issues Task Force (issued July 31, 2015)	Applies only to reporting entities within the scope of ASC 962 and ASC 965 that classify investments as fully benefit-responsive investment contracts.	Effective for fiscal years beginning after December 15, 2015. Parts I and II of the ASU should be applied retrospectively to all periods presented. Part III of the ASU should be applied prospectively. Earlier application is permitted.
ASU 2015-11, *Simplifying the Measurement of Inventory* (issued July 22, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period.
ASU 2015-10, *Technical Corrections and Improvements* (issued June 12, 2015)	All entities.	Amendments requiring transition guidance are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. All other amendments became effective upon issuance of the ASU.

ASU 2015-09, *Disclosures About Short-Duration Contracts* (issued May 21, 2015)	All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts.	For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted.
ASU 2015-08, *Pushdown Accounting: Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 115* (issued May 8, 2015)	All entities.	Effective upon issuance.
ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015)	All entities.	For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented.
ASU 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented.
ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.
ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.
ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs* (issued April 7, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued.
ASU 2015-02, *Amendments to the Consolidation Analysis* (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.

ASU 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* (issued January 9, 2015)	All entities.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.
ASU 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination* — a consensus of the Private Company Council (issued December 23, 2014)	All entities except public business entities and not-for-profit entities, as those terms are defined in the Codification Master Glossary.	The effective date depends on the timing of the first in-scope transaction. If the first in-scope transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first in-scope transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.
ASU 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity* — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)	Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.

ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period* — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)	Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.
ASU 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (issued June 12, 2014)	Entities that enter into repurchase-to-maturity transactions or repurchase financings.	For public business entities, the accounting changes in the ASU are effective for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early application for a public business entity is prohibited; however, all other entities may elect to apply the requirements for interim periods beginning after December 15, 2014.
ASU 2014-10, *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation* (issued June 10, 2014)	Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.	For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.
ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014; effective date amended by ASU 2015-14, which was issued August 12, 2015)	All entities.	For public business entities, certain not-for-profit entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.

ASU 2014-07, *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.

Projects in Request-for-Comment Stage		
Proposed ASU, *Classification of Certain Cash Receipts and Cash Payments* — a consensus of the FASB Emerging Issues Task Force (issued January 29, 2016)	All entities.	Comments due March 29, 2016.
Proposed ASU, *Changes to the Disclosure Requirements for Defined Benefit Plans* (issued January 26, 2016)	All entities.	Comments due April 25, 2016.
Proposed ASU, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (issued January 26, 2016)	All entities.	Comments due April 25, 2016.

AICPA	**Affects**	**Status**
Final Guidance		
SAS 131, *Amendment to Statement on Auditing Standards No. 122 Section 700*, Forming an Opinion and Reporting on Financial Statements (issued January 2016)	Auditors.	Effective for financial statement audits for periods ending on or after June 15, 2016.
SAS 130, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements* (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.
SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.
Projects in Request-for-Comment Stage		
Exposure Draft, *Proposed Statements on Standards for Accounting and Review Services: Compilation of Prospective Financial Information, Compilation of Pro Forma Financial Information, Omnibus Statement on Standards for Accounting and Review Services — 2016* (issued December 10, 2015)	All entities.	Comments due May 6, 2016.
Exposure Draft, *Omnibus Proposal* (issued November 25, 2015)	All entities.	Comments due May 16, 2016.

SEC	**Affects**	**Status**
Final Guidance		
Final Rule, *Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception* (34-77104) (issued February 10, 2016)	SEC registrants.	Effective April 19, 2016. Entities must comply with the final rule by the later of (1) February 21, 2017, or (2) the SBS entity counting date, as defined in Section VII of the supplementary information.
Final Rule, *Regulation Systems Compliance and Integrity; Correction* (34-73639A) (issued December 22, 2015)	SEC registrants.	Effective December 30, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9987) (issued December 11, 2015)	SEC registrants.	Effective January 4, 2016.
Final Rule, *Crowdfunding* (33-9974) (issued October 30, 2015)	SEC registrants.	The final rules and forms are effective May 16, 2016, except that instruction 3 adding part 227 and instruction 14 amending Form ID are effective January 29, 2016.

Final Rule, *Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule* (IC-31828) (issued September 16, 2015)	SEC registrants.	Effective October 26, 2015; entities must comply with the final rule by October 14, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9911) (issued September 15, 2015)	SEC registrants.	Effective October 2, 2015.
Final Rule, *Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors* (34-75714) (issued August 17, 2015)	SEC registrants.	Effective August 17, 2015.
Final Rule, *Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants* (34-75611) (issued August 5, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective October 13, 2015.
Final Rule, *Pay Ratio Disclosure* (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9874) (issued August 3, 2015)	SEC registrants.	Effective August 24, 2015.
Final Rule, *Freedom of Information Act Regulations: Fee Schedule, Addition of Appeals Time Frame, and Miscellaneous Administrative Changes* (34-75388) (issued July 8, 2015)	SEC registrants.	Effective August 14, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9849) (issued June 18, 2015)	SEC registrants.	Effective June 29, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9773) (issued May 18, 2015)	SEC registrants.	Effective May 26, 2015.
Final Rule, *Adoption of Updated Edgar Filer Manual* (33-9746) (issued April 13, 2015)	SEC registrants.	Effective April 20, 2015.
Final Rule, *Amendments to Regulation A* (33-9741) (issued March 25, 2015)	SEC registrants.	Effective June 19, 2015.
Final Rule, *Security-Based Swap Data Repository Registration, Duties, and Core Principles* (34-74246) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information* (34-74244) (issued February 11, 2015)	Registered security-based swap dealers and registered major security-based swap participants.	Effective May 18, 2015.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.

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.
Final Interpretation, *Interpretation of the SEC's Whistleblower Rules Under Section 21F of the Securities Exchange Act of 1934* (34-75592) (issued August 4, 2015)	SEC registrants.	Effective August 10, 2015.
Final Interpretation, *Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in United States v. Windsor* (33-9850) (issued June 19, 2015)	SEC registrants.	Effective July 1, 2015.
Final Interpretation, *Forward Contracts With Embedded Volumetric Optionality* (34-74936) (issued May 12, 2015)	SEC registrants.	Effective May 18, 2015.
Projects in Request-for-Comment Stage		
Notice of Filing of Proposed Rules on Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards (34-77082) (issued February 8, 2016)	Auditors of public entities.	Comments due March 8, 2016.
Proposed Rule, *Extension of Comment Period for Disclosure of Payments by Resource Extraction Issuers* (34-76958, 34-76620) (issued January 21, 2016)	SEC registrants.	Reply comments due March 8, 2016.
Proposed Rule, *Use of Derivatives by Registered Investment Companies and Business Development Companies* (IC-31933) (issued December 11, 2015)	SEC registrants.	Comments due March 28, 2016.
Proposed Rule, *Transfer Agent Regulations* (34-77172, 34-76743) (issued February 18, 2016)	SEC registrants.	Comments due April 14, 2016.
Proposed Rule, *Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act* (34-77157) (issued February 17, 2016)	SEC registrants.	Comments due 60 days after the date of publication in the *Federal Register*.
PCAOB	**Affects**	**Status**
Final Guidance		
Release No. 2015-002, *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules* (issued March 31, 2015)	Auditors of public entities.	Effective December 31, 2016. Auditors may use and reference the reorganized standards before the effective date, since the amendments do not substantively change the standards' requirements.

Release No. 2015-008, *Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards* (issued December 15, 2015)	Auditors of public entities.	Subject to approval of the new rules and amendments by the SEC, Form AP disclosure regarding the engagement partner will be required for audit reports issued on or after the later of three months after SEC approval of the final rules or January 31, 2017. Disclosure regarding other accounting firms will be required for audit reports issued on or after June 30, 2017.
GASB	**Affects**	**Status**
Final Guidance		
Statement 80, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14 (issued February 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016. Early application is encouraged.
Statement 79, *Certain External Investment Pools and Pool Participants* (issued December 23, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
GASB Implementation Guide No. 2015-1 (issued August 27, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015.
Statement 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans* (issued December 11, 2015)	Governmental entities.	Effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
Statement 77, *Tax Abatement Disclosures* (issued August 14, 2015)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2015. Early application is encouraged.
Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (issued June 29, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015. Early application is permitted.
Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.
Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (issued June 29, 2015)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged.
Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* (issued June 29, 2015)	Governmental entities.	For employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2016. For assets accumulated to provide those pensions, the Statement is effective for fiscal years beginning after June 15, 2015. For pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68, the Statement is effective for fiscal years beginning after June 15, 2015. Early application is encouraged.
Projects in Request-for-Comment Stage		
Exposure Draft, *Fiduciary Activities* (issued December 22, 2015)	Governmental entities.	Comments due March 31, 2016.
Proposed Statement, *Certain Asset Retirement Obligations* (issued December 22, 2015)	Governmental entities.	Comments due March 31, 2016.
Proposed Statement, *Leases* (issued February 8, 2016)	All entities.	Comments due May 31, 2016.

FASAB	Affects	Status
Final Guidance		
Statement 48, *Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials* (issued January 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early implementation is encouraged.
Technical Release 16, *Implementation Guidance for Internal Use Software* (issued January 19, 2016)	U.S. federal government entities.	Effective upon issuance.
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.
Project in Request-for-Comment Stage		
Exposure Draft, *Insurance Programs* (issued December 30, 2015)	U.S. federal government entities.	Comments due March 29, 2016.

IASB/IFRIC	Affects	Status
Final Guidance		
Disclosure Initiative — amendments to IAS 7 (issued January 29, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. Because the amendments are being issued less than one year before the effective date, entities need not provide comparative information when they first apply the amendments.
Recognition of Deferred Tax Assets for Unrealised Losses — amendments to IAS 12 (issued January 19, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017; earlier application is permitted. As transition relief, an entity may recognize the change in the opening equity for the earliest comparative period in opening retained earnings on initial application without allocating the change between opening retained earnings and other components of equity.
IFRS 16, *Leases* (issued January 12, 2016)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, *Revenue From Contracts With Customers*, on or before the date of initial application of IFRS 16.
Effective Date of Amendments to IFRS 10 and IAS 28 (issued December 17, 2015)	Entities reporting under IFRSs.	The effective date of the September 2014 amendments to IFRS 10 and IAS 28 is deferred until "a date to be determined by the IASB." The amendments should be applied prospectively.
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.	The effective date has been deferred until a "date to be determined by the IASB."

Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: Bearer Plants — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2015/9, *Transfers of Investment Property — Proposed Amendment to IAS 40* (issued November 19, 2015)	Entities reporting under IFRSs.	Comments due March 18, 2016.
IASB Proposal, Taxonomy/2016/1, *IFRS Taxonomy: IFRS 16, Leases* (issued January 21, 2016)	Entities reporting under IFRSs.	Comments due March 21, 2016.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2016-02, *Leases*

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

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

FASB Accounting Standards Codification Topic 260, *Earnings per Share*

FASB Statement No. 128, *Earnings per Share*

AICPA *Professional Standards*, AR-C Section 9090, "Review of Financial Statements: Accounting and Review Services Interpretation of AR-C Section 90"

AICPA *Professional Standards*, AR-C Section 90, "Review of Financial Statements"

CAQ Resource, *Understanding Cybersecurity and the External Audit*

SEC Staff Accounting Bulletin Topic 11.M, "Disclosure of the Impact That Recently Issued Accounting Standards Will Have on the Financial Statements of the Registrant When Adopted in a Future Period"

SEC Final Rule Release No. 34-77104, *Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception*

SEC Release No. 34-77082, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules on Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards*

SEC and FDIC Proposed Rule Release No. 34-77157, *Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act*

SEC Compliance and Disclosure Interpretation, *Staff Guidance for EDGAR Filings for Asset-Backed Securities Issuers*

GASB Statement No. 80, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14

GASB Exposure Draft, *Leases*

IFRS 16, *Leases*

IFRS 15, *Revenue From Contracts With Customers*

ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements*

IPSASB Exposure Draft, *Amendments to Financial Reporting Under the Cash Basis of Accounting (the Cash Basis IPSAS)*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
AR-C	U.S. Clarified Accounting and Review Services Standards
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DIs	SEC Compliance and Disclosure Interpretations
CAQ	Center for Audit Quality
CPE	continuing professional education
ED	exposure draft
EDGAR	SEC's Electronic Data Gathering, Analysis, and Retrieval system
EITF	Emerging Issues Task Force
EDT	Eastern Daylight Time
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
GAAP	generally accepted accounting principles
GASAC	Governmental Accounting Standards Advisory Council
GASB	Governmental Accounting Standards Board
IAS	International Accounting Standard

Abbreviation	Definition
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
IPTF	International Practices Task Force
ISRE	International Standard on Review Engagements
MD&A	Management's Discussion and Analysis
OCA	Office of the Chief Accountant
PCAOB	Public Company Accounting Oversight Board
PIR	post-implementation review
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
TRG	transition resource group
XBRL	eXtensible Business Reporting Language
XML	eXtensible Markup 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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