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Accounting Roundup

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In This Issue

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

- The FASB's release of (1) a final ASU on classification and measurement of financial instruments, (2) a proposed ASU on certain cash flow classification issues, and (3) two proposals related to employee benefit plans.
- The IASB's publication of (1) its new leasing standard, IFRS 16; (2) amendments to the guidance on income taxes in IAS 12; and (3) amendments to the guidance on cash flow disclosures in IAS 7.
- Adoption and transition observations related to the FASB's and IASB's new revenue standard.
- The SEC's release of guidance related to the FAST Act.

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Deloitte Publications

Publication	Title	Affects
January 28, 2016, *Heads Up*	*FASB Proposes Guidance on Presentation of Net Periodic Benefit Cost and Disclosures Related to Defined Benefit Plans*	All entities.
January 14, 2016, *Heads Up*	*The New Revenue Standard — Adoption and Transition Observations*	All entities.
January 12, 2016, *Heads Up*	*FASB Amends Guidance on Classification and Measurement of Financial Instruments*	All entities.
January 2016 *Real Estate — Accounting and Financial Reporting Update*		Real estate entities.
January 2016 *Power & Utilities — Accounting, Financial Reporting, and Tax Update*		Power and utilities entities.
A Roadmap to Accounting for Income Taxes (2015 Edition)		All entities.

Leadership Changes

FASB: On January 29, 2016, the FAF trustees announced that FASB board member Daryl E. Buck will be retiring as of December 31, 2016.

IFRS Interpretations Committee: On January 5, 2016, the IFRS Foundation trustees announced that three members of the IFRS Interpretations Committee — Tony de Bell, Reinhard Dotzlaw, and Martin Schloemer — have been reappointed to the committee for a second three-year term that begins on July 1, 2016.

SASB: On January 13, 2016, the SASB announced that it has appointed three new members — Audrey Choi, Arnie Pinkston, and Laura Tyson — to its board of directors for a three-year term that is effective as of January 2016.

Accounting — New Standards and Exposure Drafts

In This Section

Cash Flows

FASB Proposes Guidance on Certain Cash Flow Classification Issues

Affects: All entities.

Summary: On January 29, 2016, the FASB issued a proposed ASU on certain cash flow classification issues in response to an EITF consensus-for-exposure. Specifically, the proposal addresses eight cash flow classification issues that have been creating diversity in practice:

1. Debt prepayment or debt extinguishment costs.
2. Settlement of zero-coupon bonds.
3. Contingent consideration payments made after a business combination.
4. Proceeds from the settlement of insurance claims.
5. Proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies.
6. Distributions received from equity method investees.
7. Beneficial interests in securitization transactions.
8. Separately identifiable cash flows and application of the predominance principle.

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

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

Employee Benefit Plans

FASB Proposes Guidance on Presentation of Net Periodic Benefit Cost and Disclosures Related to Defined Benefit Plans

Affects: All entities.

Summary: On January 26, 2016, the FASB issued the following two proposed ASUs related to employee benefit plans:

- *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* — This proposal 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 PP&E) to the service cost component.
- *Changes to the Disclosure Requirements for Defined Benefit Plans* — This proposal contains an overall objective for an employer's defined benefit plan disclosures and guidance on how an entity would consider materiality in determining the extent of these disclosures. The proposal would also add to or remove from ASC 715 a number of disclosure requirements related to an entity's defined benefit pension and other postretirement plans.

Editor's Note: The proposal on improving the presentation of net benefit costs is being issued in response to stakeholders' concerns that net presentation of net benefit costs combines different elements that users would evaluate differently in analyzing an entity's current and future financial performance. The Board believes that additional costs entities incur in implementing the proposed new disclosure requirements would be offset by cost reductions associated with the elimination of other disclosure requirements as well as the omission of immaterial disclosures.

Next Steps: Comments on both proposals are due by April 25, 2016.

Other Resources: Deloitte's January 28, 2016, *Heads Up*. Also see the press release on the FASB's Web site.

Financial Instruments

FASB Amends Guidance on Classification and Measurement of Financial Instruments

Affects: All entities.

Summary: On January 5, 2016, the FASB issued ASU 2016-01, which amends the guidance in U.S. GAAP on the classification and measurement of financial instruments. Although the ASU retains many current requirements, it significantly revises an entity's accounting related to (1) the classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. The ASU also amends certain disclosure requirements associated with the fair value of financial instruments.

Editor's Note: Although the FASB and IASB had been working to converge their respective classification and measurement models (see the FASB's February 2013 ED), the FASB ultimately decided to make only limited changes to existing U.S. GAAP after performing stakeholder outreach and a cost-benefit analysis. Consequently, the ASU's amendments are not converged with IFRSs. The IASB issued final guidance on this topic in July 2014 in the form of amendments to IFRS 9 (see Deloitte's August 8, 2014, *Heads Up* for more information about these amendments).

Next Steps: For PBEs, the new standard is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. 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 effective date is in line with the recommendation of the private-company decision-making framework; that is, the guidance is effective for fiscal years beginning one year after the effective date for PBEs (i.e., December 15, 2018) and interim reporting periods within fiscal years beginning two years after the PBE effective date (i.e., December 15, 2019).

Other Resources: Deloitte's January 12, 2016, *Heads Up*. Also see the press release on the FASB's Web site.

International

IASB Publishes Amendments to IAS 7

Affects: Entities reporting under IFRSs.

Summary: On January 29, 2016, the IASB published amendments to IAS 7 as part of its disclosure initiative (i.e., projects to improve the effectiveness of financial reporting disclosures). The objective of the amendments is to clarify IAS 7 to improve information provided to financial statement users about an entity's financing activities.

The amendments require that an entity disclose, to the extent necessary to meet the disclosure objective, the following changes in liabilities arising from financing activities:

(a) changes from financing cash flows;

(b) changes arising from obtaining or losing control of subsidiaries or other businesses;

(c) the effect of changes in foreign exchange rates;

(d) changes in fair values; and

(e) other changes.

The IASB defines liabilities arising from financing activities as liabilities "for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities." The amendments indicate that the new disclosure requirements also apply to changes in financial assets that meet this definition. The amendments state that one way to meet the new disclosure requirements is to provide "a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities."

Next Steps: 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.

Other Resources: Deloitte's February 1, 2016, *IFRS in Focus*. Also see the press release on the IASB's Web site.

IASB Publishes Amendments Related to the Recognition of Deferred Tax Assets for Unrealized Losses

Affects: Entities reporting under IFRSs.

Summary: On January 19, 2016, the IASB published final amendments to IAS 12. The amendments clarify the following:

- Unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes "give rise to a deductible temporary difference [regardless] of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use."
- "The carrying amount of an asset does not limit the estimation of probable future taxable profit."
- Estimates of future taxable profit exclude "tax deductions resulting from the reversal of deductible temporary differences."
- An entity assesses a deferred tax asset in combination with other deferred tax assets. When tax law restricts the utilization of tax losses, an entity assesses a deferred tax asset in combination with other deferred tax assets of the same type.

Editor's Note: Under the FASB's recently amended guidance on classification and measurement of financial instruments in ASU 2016-01, an entity will be required "to evaluate the need for a valuation allowance for a deferred tax asset related to the change in fair value (unrealized losses) of debt instruments recognized in other comprehensive income in combination with the entity's other deferred tax assets."

Next Steps: 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.

Other Resources: Deloitte's January 20, 2016, *IFRS in Focus*. Also see the press release on the IASB's Web site.

IASB Issues New Leasing Standard

Affects: Entities reporting under IFRSs.

Summary: On January 13, 2016, the IASB issued IFRS 16, which brings most leases on the balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. For lessors, however, the accounting remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 and related interpretations.

Under IFRS 16, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other nonfinancial assets and depreciated accordingly, and the liability accrues interest. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if this rate can be readily determined. If the rate cannot be readily determined, the lessee's incremental borrowing rate should be used.

Like IAS 17, IFRS 16 requires lessors to classify leases as operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of an underlying asset. Otherwise, the lease is classified as an operating lease. For finance leases, a lessor recognizes finance income over the lease term on the basis of a pattern reflecting a constant periodic rate of return on the net investment. For operating leases, a lessor recognizes lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

Editor's Note: The FASB is currently finalizing its new leases standard and is expected to issue it in February 2016. We expect that the FASB's new standard on lease accounting will be effective for PBEs for annual periods beginning after December 15, 2018 (i.e., calendar periods beginning on January 1, 2019), and interim periods therein. For all other entities, the standard would be effective for annual periods beginning after December 15, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption would be permitted for all entities.

Next Steps: IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted if an entity has also applied IFRS 15 (on revenue from contracts with customers).

Other Resources: Deloitte's January 13, 2016, *IFRS in Focus*. Also see the press release on the IASB's Web site.

Accounting — Other Key Developments

In This Section

Revenue Recognition

The New Revenue Standard — Adoption and Transition Observations

Affects: All entities.

Summary: The FASB's and IASB's new revenue standard (released in May 2014 and issued as ASU 2014-09 by the FASB and IFRS 15 by the IASB) replaces almost all current revenue guidance (including industry-specific guidance), greatly enhances the related disclosure requirements, and requires entities to use significant judgment (e.g., in determining variable consideration in a contract with a customer or whether collectibility from a customer is probable). Therefore, entities will need to establish appropriate processes, systems, and internal controls to account for contracts with their customers under the new standard. These activities are expected to require significant time and effort.

Since the release of the new standard, the boards have been working to identify issues related to the standard's implementation. The boards' joint revenue TRG, which was formed to provide feedback on the standard's implementation, has held six meetings thus far. These meetings have resulted in a one-year deferral of the standard's effective date and certain other proposed clarifications to the new guidance.

While the deferral gives entities more time to implement the new standard, for many entities — particularly public entities that will adopt the standard on a full retrospective basis — the first annual period to which they will need to apply the standard is fiscal years beginning on or after January 1, 2016.

The following are some key takeaways related to implementing the new revenue standard that we have identified:

- We understand that many companies have decided to implement (or continue to consider implementing) the new standard by using the full retrospective transition method.
- Many investment analysts have expressed their belief that the new standard should be adopted on a full retrospective basis, contributing to companies' thinking about whether to use that basis to adopt the new standard.
- Most companies are in the early phases of assessing the effects of the new standard on revenue contracts with their customers, and many companies have not begun a formal assessment process — in part because of recent clarifications to the new standard that have not been finalized.
- Regardless of whether additional clarifications are made to the new revenue standard, companies will most likely be expected to provide information to investors, analysts, regulators, and other stakeholders about expected impacts related to their implementation efforts. Therefore, entities will need to track such information.
- It will take time for companies to develop and test appropriate changes to their systems, processes, and internal controls related to accounting for contracts with customers and tracking information. Complexities due to an entity's size, the number of geographical regions in which it operates, and the nature of its revenue streams could add considerable time to these efforts.
- For public entities (or nonpublic entities that may elect early adoption) that elect to implement the new revenue standard on a full retrospective basis, the annual period beginning on January 1, 2016, is the first reporting period for which revenue will need to be reported under the new standard.
- We believe that implementation of the new revenue standard should be a priority for companies in 2016.

Other Resources: Deloitte's January 14, 2016, *Heads Up*.

Auditing Developments

In This Section

AICPA

AICPA Issues SAS Clarifying Format of Auditor's Report

Affects: Auditors.

Summary: In January 2016, the AICPA issued SAS 131, which clarifies how the auditor's report should be formatted when an audit is conducted under PCAOB standards but not within the PCAOB's jurisdiction. Under SAS 131, "[w]hen the auditor refers to the standards of the PCAOB in addition to GAAS in the auditor's report, . . . the auditor [is required] to use the form of report required by the standards of the PCAOB, amended to state that the audit was also conducted in accordance with GAAS."

Next Steps: SAS 131 is effective for financial statement audits for periods ending on or after June 15, 2016. Earlier application is permitted.

Other Resources: For more information, see the executive summary of SAS 131 on the AICPA's Web site.

AICPA Releases Document Comparing Engagement Letter Requirements in SSARS 19 and SSARS 21

Affects: Entities that perform compilation and review engagements.

Summary: In January 2016, the AICPA released a document containing a table comparing the engagement letter requirements in SSARS 19 with those in SSARS 21. The table is divided into requirements pertaining to compilation engagements and those pertaining to review engagements.

CAQ

CAQ SEC Regulations Committee Releases Highlights of October 21, 2015, Meeting With SEC Staff

Affects: All entities.

Summary: On January 19, 2016, the CAQ posted to its Web site highlights of the October 21, 2015, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Update on personnel and organizational developments in the SEC's Division of Corporation Finance.
- Update on Regulation A.
- Issues associated with the implementation of the FASB's and IASB's new revenue standard.
- The interaction between the guidance in ASU 2014-17 on pushdown accounting and the presentation and computation guidance in SEC Regulation S-X, Rule 3-10(i); SAB Topic 6.K; and SAB Topic 1.J.
- Discussion of the guidance in Section 3420 of the SEC Financial Reporting Manual.
- Shelf takedowns and completed and probable business acquisitions that are more than 50 percent significant.

Other Resources: Deloitte's January 22, 2016, journal entry.

CAQ Publishes Report on Audit Quality Indicators

Affects: Auditors.

Summary: On January 12, 2016, the CAQ issued a report in which it shares insights on the potential use of a set of indicators to assess audit quality. The information in the report is based on outreach to audit committees in a series of roundtables as well as pilot testing of the CAQ's publication *CAQ Approach to Audit Quality Indicators*.

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

International

IAASB Publishes Standards Related to Special-Purpose Financial Statements

Affects: Auditors.

Summary: On January 7, 2016, the IAASB released the following two ISAs on auditor reporting on special-purpose financial statements.

- ISA 800 (Revised) — Addresses "special considerations in the application of the ISAs to an audit of financial statements that are prepared in accordance with a special purpose framework."
- ISA 805 (Revised) — "[D]eals with special considerations in the application of the ISAs to an audit of a financial statement or a specific element, account, or item of a financial statement."

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

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

IAASB Requests Comments on Enhancing Audit Quality

Affects: Auditors.

Summary: On December 17, 2015, the IAASB released an invitation to comment that requests feedback on its audit-related standard-setting activities, including steps it should consider taking to enhance those activities. The invitation to comment particularly focuses on three topics: professional skepticism, quality control, and group audits.

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

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

IESBA Releases Staff Publication on Ethical Considerations Related to Audit Fee Setting

Affects: Auditors.

Summary: On January 6, 2016, the IESBA released a staff publication that addresses "auditors' ethical considerations under the [*Code of Ethics for Professional Accountants*] as one of the important considerations when setting audit fees, specifically in circumstances of downward pressure on fees." The publication notes that it "will be relevant to auditors when considering tendering for a new audit engagement, or when proposing or agreeing fees for recurring audit engagements [as well as] to those charged with governance, preparers, regulators and audit oversight bodies, investors, and others with an interest or role in auditors' work and their independence."

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

IESBA Proposes Changes to *Code of Ethics for Professional Accountants*

Affects: Professional accountants.

Summary: On December 21, 2015, the IESBA issued the following two EDs that would enhance its *Code of Ethics for Professional Accountants*:

- *Improving the Structure of the Code of Ethics for Professional Accountants — Phase I* — "[R]epresents the first application of proposed new structure and drafting conventions for the Code, covering both a number of the provisions of the Code dealing with its general application and selected sections addressing professional accountants in public practice."
- *Proposed Revisions Pertaining to Safeguards in the Code — Phase I* —"[I]ncludes enhanced requirements and application material pertaining to the application of the Code's conceptual framework, including safeguards."

Next Steps: Comments on the ED on safeguards are due by March 21, 2016; comments on the ED on improving the code's structure are due by April 18, 2016.

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

IAESB Issues Guidance on Implementing Learning-Outcomes Approach

Affects: Professional accountants.

Summary: On January 14, 2016, the IAESB released a set of support materials related to the implementation of a learning-outcomes approach to professional accounting education. The support materials consist of a value statement, guiding principles, illustrative examples, and staff Q&As.

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

IAESB Issues Implementation Guidance Related to Standard on Audit Engagement Partners' Professional Competence

Affects: Auditors.

Summary: On December 16, 2016, the IAESB published a series of staff Q&As that provide guidance on implementing IES 8, its education standard on audit engagement partners' professional competence.

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

Governmental Accounting and Auditing Developments

In This Section

FASAB

FASAB Issues Statement on Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials

Affects: Entities applying federal financial accounting standards.

Summary: On January 27, 2015, the FASAB issued Statement 48, which "permits a reporting entity to apply an alternative valuation method in establishing opening balances for inventory, operating materials and supplies, and stockpile materials." The purpose of the Statement is to "provide an alternative valuation method to adoption of GAAP when historical records and systems do not provide a basis for valuation of opening balances in accordance with [FASAB Statement 3]."

Next Steps: Statement 48 is effective for periods beginning after September 30, 2016; early implementation is encouraged.

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

FASAB Issues Technical Release on Implementing Guidance on Internal-Use Software

Affects: Entities applying federal financial accounting standards.

Summary: On January 19, 2015, the FASAB issued a technical release to help entities implement the guidance in FASAB Statement 10, which addresses the accounting for internal-use software. The release is being issued in light of the rapid developments in software development practices since the Statement's issuance in 1998.

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

FASAB Issues Proposed Standard Related to Insurance Programs

Affects: Entities applying federal financial accounting standards.

Summary: On December 30, 2015, the FASAB issued an ED that would provide recognition, measurement, and disclosure guidance related to insurance programs. The proposal indicates that insurance programs can be defined as "insurance and non-loan guarantee programs that are authorized by law to financially compensate a designated population of beneficiaries by accepting all or part of the risk for losses incurred as a result of an adverse event."

Next Steps: Comments on the ED are due by March 29, 2016.

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

FASAB Issues Proposal on Establishing Opening Balances for General PP&E

Affects: Entities applying federal financial accounting standards.

Summary: On December 22, 2015, the FASAB issued an ED that would amend certain of its Statements by providing "implementation guidance to allow a reporting entity to apply alternative methods in establishing opening balances for general [PP&E]." The proposal notes that "[t]he alternative methods include (1) using deemed cost to establish opening balances of general PP&E, (2) selecting between deemed cost and prospective capitalization of internal use software, and (3) excluding land from opening balances with disclosure of acreage information."

Next Steps: Comments on the ED are due by February 4, 2016.

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

GASB

GASB Issues Guidance on Investment Pools

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

Summary: On December 23, 2015, the GASB issued Statement 79, which permits certain external investment pools to use amortized cost to measure pool investments. The GASB is releasing Statement 79 in response to changes in the SEC's Rule 2(a)-7 of the Investment Company Act of 1940, which will become effective in April 2016.

Next Steps: Statement 79 is effective for reporting periods beginning after June 15, 2015, except for certain provisions related to portfolio quality, custodial credit risk, and shadow pricing, which are effective for reporting periods beginning after December 15, 2015. Early application is encouraged.

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

GASB Issues Proposals on Fiduciary Activities, Asset Retirement Obligations, and Pensions

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

Summary: On December 22, 2015, the GASB released the following three EDs for public comment:

- *Fiduciary Activities* — This ED "would establish guidance regarding what constitutes fiduciary activities for financial reporting purposes, the recognition of liabilities to beneficiaries, and how fiduciary activities should be reported. The proposed Statement would apply to all state and local governments."
- *Certain Asset Retirement Obligations* — This ED "would establish guidance for determining the timing and pattern of recognition for liabilities related to asset retirement obligations and corresponding deferred outflows of resources. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset, such as the decommissioning of a nuclear reactor."
- *Pension Issues* — This ED "addresses practice issues raised by stakeholders during the implementation of [GASB Statements 67 and 68]."

Next Steps: Comments on the ED on pension issues are due by February 12, 2016; comments on the EDs on fiduciary activities and certain asset retirement obligations are due by March 31, 2016.

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

International

IPSASB Publishes Proposed Guidance on Public-Sector Combinations

Affects: Public-sector entities.

Summary: On January 28, 2016, the IPSASB published an ED on public-sector combinations for public comment. Under the ED, an entity classifies public-sector combinations "as either amalgamations or acquisitions taking into account control and other factors."

Next Steps: Comments on the ED are due by June 30, 2016.

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

IPSASB Proposes Amendments to Guidance on Employee Benefits

Affects: Public-sector entities.

Summary: On January 13, 2016, the IPSASB published an ED that would amend the guidance on employee benefits in IPSAS 25. The proposed amendments primarily concern the presentation, recognition, and disclosure of defined benefit plans.

Next Steps: Comments on the ED are due by April 30, 2016.

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

Regulatory and Compliance Developments

In This Section

Banking

Federal Reserve, FDIC, and OCC Release Interagency Statement on External Audits of Internationally Active U.S. Financial Institutions

Affects: Internationally active financial institutions.

Summary: On January 15, 2016, the Federal Reserve, FDIC, and OCC released an interagency statement to express their support for the Basel Committee's March 2014 guidance on external bank audits. The statement notes that although "the existing standards and practices in the United States are broadly consistent with the BCBS external audit guidance . . . certain differences exist between the standards and practices followed in the United States and the principles and expectations in the BCBS external audit guidance."

Federal Reserve, FDIC, and OCC Release Joint Statement on Prudent Risk Management for Commercial Real Estate Lending

Affects: Real estate entities.

Summary: On December 18, 2015, the Federal Reserve, FDIC, and OCC released a statement "to remind financial institutions of existing regulatory guidance on prudent risk management practices for commercial real estate (CRE) lending activity through economic cycles." The agencies are releasing the statement in response to observations related to "substantial growth in many CRE asset and lending markets, increased competitive pressures, rising CRE concentrations in banks, and an easing of CRE underwriting standards."

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

GAO

GAO Releases Report on Representation of Women on Boards of Directors

Affects: All entities.

Summary: On January 4, 2016, the GAO announced that it has released a report on the representation of women on boards of directors at U.S. publicly traded companies. The report found that although such representation has been steadily increasing, "it could take more than four decades for women's representation on boards to be on par with that of men's."

SEC

SEC Staff Updates Interactive Data Interpretations (XBRL) and FAQs

Affects: SEC registrants.

Summary: On January 26, 2016, the SEC staff updated the "Staff Interpretations and FAQs Related to Interactive Data Disclosure" page on its Web site to add Question E.27, which describes the conditions for determining when a calculation relationship is required. In XBRL, calculation relationships "provide key information that shows the relationships among elements and their corresponding numeric facts, and how they add and subtract to each other." The guidance indicates that the SEC's EDGAR Filer Manual (Volume 2) sets out the specific calculation relationship requirements and provides examples and exceptions.

SEC Extends Comment Period for Proposed Rule on Disclosures by Resource Extraction Issuers

Affects: SEC registrants.

Summary: On January 21, 2016, the SEC issued a release that extends the comment period for its proposed rule on disclosures provided by resource extraction issuers. Specifically, the date by which initial comments must be received has been changed from January 25, 2016, to February 16, 2016, and the date by which reply comments (i.e., comments on issues raised during the initial comment period) must be received is now March 8, 2016, instead of February 16, 2016.

SEC Releases Guidance Related to FAST Act

Affects: SEC registrants.

Summary: On January 13, 2016, the SEC issued interim final rules and form amendments to implement certain provisions of the FAST Act, which was signed into law in December 2015. Among other provisions, the rules revise Forms S-1 and F-1 to permit an EGC to omit financial information from registration statements filed before an IPO (or confidentially submitted to the SEC for review) for historical periods required by Regulation S-X if the EGC reasonably believes that it will not be required to include these historical periods at the time of the contemplated offering. The rules and amendments became effective on January 19, 2016.

In addition, in December 2015, the SEC issued a number of C&DIs related to the FAST Act. Topics addressed in the C&DIs include (1) whether, and in what circumstances, an EGC can omit interim financial statements or financial statements of other entities from its registration statement and (2) FAST Act requirements that affect savings and loan companies.

Next Steps: The SEC is requesting comments on any aspects of the interim final rules, including whether those rules should be extended to other registrants or forms. Comments are due by February 18, 2016.

Other Resources: See Deloitte's December 8, 2015, journal entry for more information about the FAST Act's effects on securities laws and regulations. Also see Deloitte's January 15, 2016, journal entry for further details on the interim final rules and January 12, 2016, and December 18, 2015, journal entries for more information about the C&DIs.

SEC Publishes Examination Priorities for 2016

Affects: SEC registrants.

Summary: On January 11, 2016, the SEC's Office of Compliance Inspections and Examinations published its examination priorities for 2016. New priorities include liquidity controls, public pension advisers, product promotion, exchange-traded funds, and variable annuities. Further, the priorities "reflect a continuing focus on protecting investors in ongoing risk areas such as cybersecurity, microcap fraud, fee selection, and reverse churning."

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

SEC Publishes Annual Staff Reports Related to NRSROs

Affects: SEC registrants.

Summary: On December 28, 2015, the SEC published two annual staff reports related to credit rating agencies registered as NRSROs: (1) an annual examination report and (2) an annual report to Congress. The reports show that NRSROs have increased their compliance with federal securities laws and improved their accountability, controls, and governance over the past year.

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

SEC Requests Feedback on Transfer Agent Rules

Affects: SEC registrants.

Summary: On December 22, 2015, the SEC issued a concept release that requests comments on its transfer agent rules. The release "includes a history of transfer agent services and applicable regulations as well as an overview of current transfer agent services and activities."

Next Steps: Comments on the concept release are due by February 29, 2016.

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

SEC Publishes Staff Report on the Definition of an Accredited Investor

Affects: SEC registrants.

Summary: On December 18, 2015, the SEC released a staff report on the definition of an accredited investor, as that term is used in Regulation D. The report is being issued in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, under which the Commission must review the definition every four years to determine whether it should be modified. In addition to examining the history of the definition, the report "considers alternative approaches to defining 'accredited investor,' provides staff recommendations for potential updates and modifications to the existing definition and analyzes the impact potential approaches may have on the pool of accredited investors."

Next Steps: Interested parties can submit comments on the report via an electronic form on the SEC's Web site.

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

International

Basel Committee's Governing Body Endorses Committee's Market Risk Framework and Work Program

Affects: Banking entities.

Summary: On January 11, 2016, the Basel Committee announced that its oversight body, the Group of Central Bank Governors and Heads of Supervision, has endorsed its new market risk framework. The framework is "a core component of the Basel III reform package."

Next Steps: The new market risk framework will become effective in 2019.

Other Resources: For more information, see the January 11 and January 14 press releases on the BIS's Web site.

Basel Committee Proposes Guidance Related to Core Principles for Banking Supervision

Affects: Banking entities.

Summary: On December 21, 2015, the Basel Committee issued a consultative document that requests feedback on applying the committee's core principles for effective banking supervision to "the supervision of financial institutions engaged in serving the financially unserved and underserved." The proposal "identifies 19 of the total 29 Core Principles where additional guidance is needed, and both Essential Criteria and Additional Criteria which have specific relevance to the financial inclusion context."

Next Steps: Comments on the consultative document are due by March 31, 2016.

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

Basel Committee Issues Guidance on Credit Risk and Accounting for Expected Credit Losses

Affects: Banking entities.

Summary: On December 18, 2015, the Basel Committee issued final guidance on credit risk and accounting for expected credit losses. The guidance, which is structured on the basis of 11 key principles, provides banks with "supervisory guidance on sound credit risk practices associated with the implementation and ongoing application of expected credit loss . . . accounting frameworks."

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments	This project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** On January 5, 2016, the FASB issued ASU 2016-01, which makes limited amendments to the guidance in U.S. GAAP on the classification and measurement of financial instruments. The new standard significantly revises an entity's accounting related to the (1) classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. For public business entities, the standard is effective for fiscal years beginning after December 15, 2017, including interim periods therein. 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 new standard is effective for fiscal years beginning after December 15, 2018, and interim reporting periods within fiscal years beginning after December 15, 2019. For more information, see Deloitte's January 12, 2016, *Heads Up*. **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. At its December 21, 2015, meeting, the Board discussed (1) accounting for purchased financial assets with credit deterioration and (2) treatment of premiums and discounts in the measurement of credit losses. 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. At its December 21, 2015, meeting, the Board decided not to provide private companies with further relief from hedge documentation requirements. 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.

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

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 has 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.
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.
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.

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. The FASB affirmed its proposed amendments related to (1) accounting for income taxes upon vesting or settlement of awards, (2) presentation of excess tax benefits in the statement of cash flows, (3) accounting for forfeitures, (4) minimum statutory withholding requirements, (5) presentation of employee taxes paid in the statement of cash flows when an employer withholds shares to meet minimum statutory withholding requirements, and (6) private-company practical expedients related to expected term and intrinsic value. In addition, the FASB made tentative decisions about the transition method, disclosures in the adoption period, disclosures about accounting for forfeitures, and the effective date of the final standard. For public entities, the standard will be effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. The final ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's June 12, 2015, *Heads Up* and November 30, 2015, journal entry.
Evaluation of contingent put and call options embedded in debt instruments (EITF Issue 15-E)	The purpose of this project is to clarify the guidance on determining "whether the economic characteristics and risks of an embedded put or call option in a debt instrument are clearly and closely related to the economic characteristics and risks of its debt host."	On August 6, 2015, the FASB issued a proposed ASU related to the project. At its November 12, 2015, meeting, the EITF reached a final consensus under which a potential embedded derivative would not fail to be clearly and closely related solely because the exercise of the contingent put or call option is indexed to an extraneous event or factor. 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; and November 20, 2015, journal entries.
Liabilities and equity: targeted improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On November 5, 2014, the FASB added this project to its agenda and decided to address certain issues, including (1) determining whether an instrument is indexed to an entity's own stock; (2) the indefinite deferral related to mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests; (3) freestanding contracts indexed to, and potentially settled in, an entity's own stock; and (4) navigating the Codification. On September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on "down round" features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. The proposed ASU is expected to be issued in the first quarter of 2016. For more information, see Deloitte's September 17, 2015, journal entry.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	The Board has completed its redeliberations of the proposals in its May 2013 ED. The FASB has decided on a dual approach for lessee accounting under which "a lessee would account 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." At its November 11, 2015, meeting, the Board directed the staff to draft a final ASU for a vote by written ballot. For public business entities, the new leases standard would be effective for annual periods beginning after December 15, 2018 (i.e., calendar periods beginning on January 1, 2019), and interim periods therein. Early adoption would be permitted for all entities. The final standard is expected to be issued in the first quarter of 2016. For more information, see Deloitte's August 28, 2014; October 23, 2014; December 16, 2014; January 23, 2015; February 26, 2015; May 13, 2015; October 8, 2015; and November 12, 2015, journal entries.
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. On January 6, 2016, the FASB discussed the guidance on license restrictions and license renewals. No decisions were made. The 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.

Revenue recognition: principal versus agent (reporting revenue gross versus net)	The purpose of this project is to address principal-versus-agent considerations related to revenue recognition under ASC 606.	On August 31, 2015, the FASB issued a proposed ASU that would clarify the implementation guidance on principal-versus-agent considerations in response to concerns raised by stakeholders. The amendments clarify that the principal in a transaction is the entity that transfers the good or service before that good or service is transferred to the customer and provides indicators related to determining whether gross or net revenue presentation is appropriate. Comments on the proposed ASU were due by October 15, 2015. For more information, see Deloitte's June 26, 2015, 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. The proposal would amend the accounting for equity method investments, eliminating the requirements for an investor to (1) account for basis differences related to its equity method investees and (2) retroactively account for an investment that becomes newly qualified for use of the equity method because of an increased ownership interest as if the equity method had been applied during all previous periods in which the investment was held. At its November 19, 2015, meeting, the FASB directed its staff to draft a final standard that eliminates the requirement that an entity retrospectively adopt the equity method when an investment first qualifies for the equity method as a result of an increase in the level of ownership interest. The standard will be effective for fiscal years beginning after December 15, 2016; early adoption will be permitted. The FASB is expected to issue the final ASU in the first quarter of 2016. For more information, see Deloitte's June 16, 2015, *Heads Up* and November 20, 2015, journal entry.
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 to proceed with its project to use a phased approach to 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. The FASB also expects to release a proposed ASU that would amend the consolidation guidance in ASC 810-10.

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. The FASB will look at different aspects of conceptual framework separately, starting with presentation and measurement followed by the liability-equity distinction.	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. At its December 16, 2015, meeting, the FASB continued its discussion of how to determine 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 are 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 February 11, 2015, meeting, the FASB deliberated additional proposed disclosure requirements related to undistributed foreign earnings. The Board directed the staff to prepare examples of the proposed additional disclosures. For more information, see Deloitte's February 12, 2015, journal entry. At its October 21, 2015, meeting, the FASB made tentative decisions regarding income tax disclosures, including (1) income taxes paid, (2) deferred income taxes, (3) valuation allowances, and (4) income tax rate reconciliations. For more information, see Deloitte's August 28, 2015, and October 26, 2015, journal entries.
Disclosure framework — interim reporting	The purpose of this project is to improve the effectiveness of interim disclosures.	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor."
Disclosure framework — inventory	The purpose of this project is to improve the effectiveness of inventory disclosures.	On January 7, 2015, the FASB directed its staff "to begin pre-agenda research on a potential project related to disclosure requirements for [ASC] 705 and other Topics containing guidance on cost of sales or services when staff resources become available."
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	The FASB issued an ED on April 22, 2015. Comments were due by August 20, 2015. On October 28, 2015, the FASB discussed feedback received on the ED and tentatively decided to split its redeliberations into two workstreams: (1) issues that do not depend on other projects and that the Board would consider finalizing in the near term and (2) proposed changes that the Board would most likely need more time to resolve. For more information, see Deloitte's May 8, 2015, *Heads Up*. On December 11, 2015, as part of the first phase of its project on the presentation of financial statements of not-for-profit entities, 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.

Government assistance disclosures	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	On November 12, 2015, the FASB issued a proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. Government assistance arrangements are legally enforceable agreements under which the government provides value to the entity (e.g., grants, loan guarantees, and tax incentives). The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU are due by February 10, 2016. For more information, see Deloitte's November 20, 2015, *Heads Up*.
Improving the presentation of net periodic pension cost and net periodic postretirement benefit cost	The purpose of this project is to "simplify and improve the reporting of net periodic pension cost and net periodic postretirement benefit cost ('net benefit cost')."	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. 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 2016-01, *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, *Disclosures by Business Entities About Government Assistance* (issued November 12, 2015)	All entities.	Comments due February 10, 2016.
Proposed ASU, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (issued December 3, 2015)	All entities.	Comments due February 29, 2016.

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, *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, *Asset-Backed Securities Disclosure and Registration* (33-9720) (issued February 3, 2015)	SEC registrants.	Effective February 6, 2015.
Final Rule, *Regulation Systems Compliance and Integrity* (34-73639) (issued November 19, 2014)	Certain self-regulatory organizations (including registered clearing agencies), alternative trading systems, plan processors, and exempt clearing agencies.	Effective February 3, 2015.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Final Rule, *Nationally Recognized Statistical Rating Organizations* (34-72936) (issued August 27, 2014)	Nationally recognized statistical rating organizations.	Effective November 14, 2014, except that the amendments to Sections 240.17g-3(a)(7) and (b)(2) and Form NRSRO become effective on January 1, 2015, and the amendments to Sections 240.17g-2(a)(9), (b)(13), (b)(14), and (b)(15); 240.17g-5(a)(3)(iii)(E), (c)(6), (c)(7), and (c)(8); 240.17g-7(a) and (b); and Form ABS-15G become effective on June 15, 2015.
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		
Interim Final Rule, *Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies* (33-10003) (issued January 13, 2016)	SEC registrants.	Comments due February 18, 2016. The interim final rule became effective on January 19, 2016.
Proposed Rule, *Access to Data Obtained by Security-Based Swap Data Repositories and Exemption From Indemnification Requirement* (34-76922) (issued January 15, 2016)	SEC registrants	Comments due February 22, 2016.
Proposed Rule, *Establishing the Form and Manner With Which Security-Based Swap Data Repositories Must Make Security-Based Swap Data Available to the Commission* (34-76624) (issued December 11, 2015)	SEC registrants.	Comments due February 22, 2016.
Proposed Rule, *Regulation of NMS Stock Alternative Trading Systems* (34-76474) (issued November 18, 2015)	SEC registrants.	Comments due February 26, 2016.
Concept Release, *Transfer Agent Regulations* (issued December 22, 2015)	SEC registrants.	Comments due February 29, 2016.
Proposed Rule, *Disclosure of Payments by Resource Extraction Issuers* (34-76958, 34-76620) (issued January 21, 2016)	SEC registrants.	Initial comments due February 16, 2016; reply comments, which may respond only to issues raised in the initial comment period, 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.
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 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		
Proposed Statement, *Pension Issues* — an amendment of GASB Statements No. 67, No. 68, and No. 73 (issued December 22, 2015)	Governmental entities.	Comments due February 12, 2016.
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.
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.

Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first five years of implementation (fiscal years 2010, 2011, 2012, 2013, and 2014). Beginning in fiscal year 2015, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Projects in Request-for-Comment Stage		
Exposure Draft, *Establishing Opening Balances for General Property, Plant, and Equipment* (issued December 22, 2015)	U.S. federal government entities.	Comments due February 4, 2016.
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		
IFRS Foundation Invitation to Comment, *IFRS Taxonomy Due Process* (issued November 5, 2015)	Entities reporting under IFRSs.	Comments due February 3, 2016.
IASB Exposure Draft ED/2015/11, *Applying IFRS 9 Financial Instruments With IFRS 4 Insurance Contracts* — proposed amendments to IFRS 4 (issued December 9, 2015)	Entities reporting under IFRSs.	Comments due February 8, 2016.
IASB Exposure Draft ED/2015/10, *Annual Improvements to IFRSs 2014–2016 Cycle* (issued November 19, 2015)	Entities reporting under IFRSs.	Comments due February 17, 2016.
IASB Exposure Draft ED/2015/8, *IFRS Practice Statement: Application of Materiality to Financial Statements* (issued October 28, 2015)	Entities reporting under IFRSs.	Comments due February 26, 2016.
IASB Exposure Draft ED/2015/9, *Transfers of Investment Property — Proposed Amendment to IAS 40* (issued November 19, 2015)	Entities reporting under IFRSs.	Comments due March 18, 2016.
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. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*

FASB Accounting Standards Update No. 2014-17, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force

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

FASB Proposed Accounting Standards Update, *Classification of Certain Cash Receipts and Cash Payments*

FASB Proposed Accounting Standards Update, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*

FASB Proposed Accounting Standards Update, *Changes to the Disclosure Requirements for Defined Benefit Plans*

FASB Accounting Standards Codification Topic 965, *Plan Accounting — Health and Welfare Benefit Plans*

FASB Accounting Standards Codification Topic 960, *Defined Benefit Pension Plans*

FASB Accounting Standards Codification Topic 715, *Compensation — Retirement Benefits*

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

AICPA Statement on Auditing Standards No. 131, *Amendment to Statement on Auditing Standards No. 122 Section 700*, Forming an Opinion and Reporting on Financial Statements

AICPA Statement on Standards for Accounting and Review Services No. 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification*

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

CAQ Report, *Audit Quality Indicators — The Journey and Path Ahead*

SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered"

SEC Staff Accounting Bulletin 6.K, "Accounting Series Release 302 — Separate Financial Statements Required by Regulation S-X"

SEC Staff Accounting Bulletin 1.J, "Application of Rule 3-05 in Initial Public Offerings"

SEC Release No. 34-76958, *Extension of Comment Period for Disclosure of Payments by Resource Extraction Issuers*

SEC Interim Final Rule Release No. 33-10003, *Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies*

SEC Concept Release No. 34-76743, *Transfer Agent Regulations*

SEC Proposed Rule Release No. 34-76620, *Disclosure of Payments by Resource Extraction Issuers*

SEC Report, *2015 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization*

SEC Report, *Annual Report on Nationally Recognized Statistical Rating Organizations*

SEC Staff Report, *Report on the Review of the Definition of "Accredited Investor"*

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*

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

GASB Statement No. 67, *Financial Reporting for Pensions* — an amendment of GASB Statement No. 25

GASB Exposure Draft, *Fiduciary Activities*

GASB Exposure Draft, *Certain Asset Retirement Obligations*

GASB Exposure Draft, *Pension Issues*

FASAB Statement No. 48, *Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials*

FASAB Statement No. 10, *Accounting for Internal Use Software*

FASAB Statement No. 3, *Accounting for Inventory and Related Property*

FASAB Technical Release No. 16, *Implementation Guidance for Internal Use Software*

FASAB Exposure Draft, *Insurance Programs*

FASAB Exposure Draft, *Establishing Opening Balances for General Property, Plant, and Equipment*

GAO Report, *Strategies to Address Representation of Women Include Federal Disclosure Requirements*

Federal Reserve, FDIC, and OCC Statement, *Statement on Prudent Risk Management for Commercial Real Estate Lending*

IFRS 16, *Leases*

IFRS 15, *Revenue From Contracts With Customers*

IFRS 9, *Financial Instruments*

IAS 17, *Leases*

IAS 12, *Income Taxes*

IAS 7, *Statement of Cash Flows*

IASB Amendments, *Recognition of Deferred Tax Assets for Unrealised Losses* — amendments to IAS 12

IASB Amendments, *Disclosure Initiative* — amendments to IAS 7

ISA 805 (Revised), *Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

ISA 800 (Revised), *Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks*

IESBA Staff Publication, *Ethical Considerations Relating to Audit Fee Setting in the Context of Downward Fee Pressure*

IESBA Exposure Draft, *Improving the Structure of the Code of Ethics for Professional Accountants*

IESBA Exposure Draft, *Proposed Revisions Pertaining to Safeguards in the Code — Phase I*

IAASB Invitation to Comment, *Enhancing Audit Quality in the Public Interest*

IES 8 (Revised), *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements*

IPSAS 25, *Employee Benefits*

IPSASB Exposure Draft, *Public Sector Combinations*

IPSASB Exposure Draft, *Amendments to IPSAS 25*, Employee Benefits

Basel Committee Final Guidance, *Guidance on Credit Risk and Accounting for Expected Credit Losses*

Basel Committee Final Standards, *Minimum Capital Requirements for Market Risk*

Basel Committee Consultative Document, *Guidance on the Application of the Core Principles for Effective Banking Supervision to the Regulation and Supervision of Institutions Relevant to Financial Inclusion*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
C&DIs	SEC Compliance and Disclosure Interpretations
CAQ	Center for Audit Quality
CF	SEC Division of Corporation Finance
CFO	chief financial officer
CPE	continuing professional education
CRE	commercial real estate
ED	exposure draft
EDGAR	SEC's Electronic Data Gathering, Analysis, and Retrieval system
EGC	emerging growth company
EITF	Emerging Issues Task Force
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FAST	Fixing America's Surface Transportation
FDIC	Federal Deposit Insurance Corporation
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GAO	U.S. Government Accountability Office
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board

Abbreviation	Definition
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IPO	initial public offering
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
NRSRO	nationally recognized statistical rating organization
OCA	Office of the Chief Accountant
OCC	Office of the Comptroller of the Currency
PBE	public business entity
PCAOB	Public Company Accounting Oversight Board
PP&E	property, plant, and equipment
Q&As	questions and answers
SAB	SEC Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
TRG	transition resource group
XBRL	eXtensible Business Reporting Language

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

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

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