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## Accounting Roundup

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

- The FASB's issuance of an ASU on restricted cash and proposed ASUs on (1) determining the customer of operation services in service concession arrangements and (2) amending the scope of modification accounting for share-based payment arrangements.
- The AICPA's release of revenue working drafts for broker-dealers and depository and lending institutions.
- The SEC's issuance of a report on the modernization and simplification of Regulation S-K.

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on this publication. Take a moment to tell us what you think by sending us an e-mail at [accountingstandards@deloitte.com](mailto:accountingstandards@deloitte.com).

## Leadership Changes

**FASB:** On November 15, 2016, the FAF board of trustees [announced](#) that it has reappointed FASB Chairman Russell G. Golden for a second term and has appointed two new members to the Board, Masha L. Hunt and Harold L. Monk Jr. Chairman Golden's second term will begin on July 1, 2017, and end on June 30, 2020. Ms. Hunt, whose term will end on June 30, 2022, will succeed Lawrence W. Smith, whose term concludes on June 30, 2017. Mr. Monk, whose term will end on June 30, 2022, will succeed Daryl E. Buck, who is retiring from his position on December 31, 2016.

**IASB:** On November 29, 2016, the IFRS Foundation trustees announced that [Françoise Flores](#) has been appointed to the IASB for a five-year term that begins on January 1, 2017, and ends on December 21, 2021.

**IFRS Advisory Council:** On November 4, 2016, the trustees of the IFRS Foundation announced [21 appointments and reappointments](#) to the IFRS Advisory Council.

**PCC:** On November 15, 2016, the FAF board of trustees announced that [Beth I. van Bladel, David J. Hirsch, Richard N. Reisig, and Yan Zhang](#) have been appointed to the PCC. The new members will begin their three-year terms on January 1, 2017.

**SEC:** On November 22, 2016, the SEC announced that [Chief Accountant James Schnurr](#) will be retiring from the agency and will be succeeded by [Wesley R. Bricker](#). Mr. Schnurr began his tenure in October 2014 but suffered injuries from a serious bicycle accident in April 2016. Mr. Bricker assumed the role of interim chief accountant in July 2016. In addition, on November 2, 2016, the Commission announced that [Marc A. Panucci](#) has been appointed as deputy chief accountant to replace Brian T. Croteau. Further, on November 14, 2016, the SEC announced that [Chair Mary Jo White](#) plans to leave the SEC at the end of the Obama Administration.

For the latest news and publications, visit Deloitte's [US GAAP Plus Web site](#) or [subscribe](#) to *Weekly Roundup*. Also see our [Twitter](#) feed for up-to-date information on the latest news, research, events, and more.

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- Wednesday, December 7, 3:00 p.m. (EST): [Leadership Transitions: Making the Leap From CFO to CEO](#).
- Monday, December 12: [Tax Accounting: Year-End Update, Potential Pitfalls, and Other Hot Topics](#).
- Tuesday, December 13: [Investment Management Accounting and Tax Update: Looking Forward to 2017](#).
- Wednesday, December 14: [Beyond Passwords: Innovative Identity and Access Management in the Digital Economy](#).

- Thursday, December 15: [Boardroom Agenda 2017: Hot Topics and the Future Landscape](#).
- Friday, December 16, 11:00 a.m. (EST): [Quarterly Accounting Roundup: An Update on Important Developments](#).

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## Featured Publication

Deloitte recently issued *A Roadmap to Accounting for Contracts on an Entity's Own Equity*, which provides Deloitte's insights into and interpretations of the guidance in ASC 815-40 and how to apply it in practice. Contracts on an entity's own equity are often lengthy and complex, and the related accounting guidance contains many details and exceptions. The goal of this Roadmap is to help entities navigate the guidance, overcome the complexity, and arrive at appropriate accounting conclusions.

## Other Deloitte Publications

Publication	Title	Affects
November 18, 2016, <i>Heads Up</i>	<i>FASB Proposes to Amend the Scope of Modification Accounting for Share-Based Payment Arrangements</i>	All entities.
November 17, 2016, <i>Heads Up</i>	<i>FASB Issues Guidance on Restricted Cash</i>	All entities.
November 16, 2016, <i>Financial Reporting Alert</i>	<i>Financial Reporting Considerations Related to Pension and Other Postretirement Benefits</i>	All entities.
November 2016 <i>Banking &amp; Securities — Accounting and Financial Reporting Update</i>		Banking and securities entities.
November 2016 <i>EITF Snapshot</i>		All entities.
November 2016 <i>TRG Snapshot</i>	<i>Meeting on Revenue: November 2016</i>	All entities.

# Accounting — New Standards and Exposure Drafts

## In This Section

- [Service Concession Arrangements](#)
  - [FASB Proposes Amendments to Guidance on Service Concession Arrangements](#)
- [Share-Based Payment](#)
  - [FASB Proposes to Amend the Scope of Modification Accounting for Share-Based Payment Arrangements](#)
- [Statement of Cash Flows](#)
  - [FASB Issues Guidance on Restricted Cash](#)

## Service Concession Arrangements

### FASB Proposes Amendments to Guidance on Service Concession Arrangements

**Affects:** All entities.

**Summary:** On November 4, 2016, the FASB issued for public comment a [proposed ASU](#) on determining the customer of operation services in service concession arrangements. The proposed ASU, which is being released in response to an EITF consensus-for-exposure, “would clarify that the grantor (government), rather than the third-party [users], is the customer of the operation services in all cases for service concession arrangements within the scope of [ASC] 853.” In addition, the proposal would eliminate diversity in practice related to the “customer determination for the operation services” and would “enable more consistent application of other aspects of the revenue guidance” associated with this determination.

**Next Steps:** Comments on the proposed ASU are due by January 6, 2017.

**Other Resources:** Deloitte’s September 2016 [EITF Snapshot](#).

## Share-Based Payment

### FASB Proposes to Amend the Scope of Modification Accounting for Share-Based Payment Arrangements

**Affects:** All entities.

**Summary:** On November 17, 2016, the FASB issued a [proposed ASU](#) that would amend the scope of modification accounting for share-based payment arrangements, limiting the instances in which such accounting is applied. Specifically, the proposal states that entities “would account for the effects of a modification unless all the following are the same immediately before and after the modification:

1. The fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the award
2. The vesting conditions of the award
3. The classification of the award as an equity instrument or a liability instrument.”

In addition, to help reduce diversity in practice, the proposal would remove the phrase “any of” from the definition of “modification” in the Codification master glossary as follows: “A change in ~~any of~~ the terms or conditions of a share-based payment award.”

The proposal would not amend the current disclosure requirements in ASC 718.



#### Editor’s Note

Entities would still be required to disclose any significant changes to the terms or conditions of share-based payment awards that meet the definition of a modification under ASC 718-20-20, even if modification accounting is not applied under the proposed ASU. For example, under the proposed ASU, if an entity changes the settlement terms of its share-based payment awards but such a change does not result in a change in fair value, vesting condition, or classification, modification accounting would not be applied. However, the entity may still be required to disclose the change in settlement terms if the modification is significant.

**Next Steps:** Comments on the proposed ASU are due by January 6, 2017.

**Other Resources:** Deloitte's November 18, 2016, [Heads Up](#).

## Statement of Cash Flows

### FASB Issues Guidance on Restricted Cash

**Affects:** All entities.

**Summary:** On November 17, 2016, the FASB issued [ASU 2016-18](#), which amends ASC 230 to add or clarify guidance on the classification and presentation of restricted cash in the statement of cash flows. Key requirements of the ASU are as follows:

- An entity should include in its cash and cash-equivalent balances in the statement of cash flows those amounts that are deemed to be restricted cash and restricted cash equivalents. The ASU does not define the terms “restricted cash” and “restricted cash equivalents” but states that an entity should continue to provide appropriate disclosures about its accounting policies pertaining to restricted cash in accordance with other GAAP. The ASU also states that any change in accounting policy will need to be assessed under ASC 250.
- A reconciliation between the statement of financial position and the statement of cash flows must be disclosed when the statement of financial position includes more than one line item for cash, cash equivalents, restricted cash, and restricted cash equivalents.
- Changes in restricted cash and restricted cash equivalents that result from transfers between cash, cash equivalents, and restricted cash and restricted cash equivalents should not be presented as cash flow activities in the statement of cash flows.
- An entity with a material balance of amounts generally described as restricted cash and restricted cash equivalents must disclose information about the nature of the restrictions.



#### Editor's Note

The classification of restricted cash in the statement of cash flows, along with eight other cash-flow-related issues, was initially addressed by the EITF in Issue 15-F. However, after deliberation of those issues, the EITF decided to address the diversity in practice related to the cash flow classification of restricted cash separately, in Issue 16-A. ASU 2016-18 is based on the EITF's consensuses reached on that Issue.

**Next Steps:** For public business entities, the guidance is effective for fiscal years beginning after December 15, 2017, including interim periods therein. For all other entities, it is effective for fiscal years beginning after December 15, 2018, and interim periods thereafter. Early adoption is permitted for all entities.

**Other Resources:** Deloitte's November 17, 2016, [Heads Up](#).

# Accounting — Other Key Developments

## In This Section

- Revenue Recognition
  - TRG Holds November Meeting
  - AICPA Issues Revenue Working Drafts for Broker-Dealers and Depository and Lending Institutions

## Revenue Recognition

### TRG Holds November Meeting

**Affects:** All entities.

**Summary:** On November 7, 2016, the FASB's revenue recognition TRG met to discuss the following four topics:

- Revenue recognition over time.
- Capitalization and amortization of the incremental costs of obtaining a contract.
- Sales-based or usage-based royalties with a minimum guarantee.
- Payments to customers.

The TRG generally agreed with the FASB staff's analysis of the topics; it did not recommend changes to the new revenue standard.



#### Editor's Note

At the end of the meeting, the FASB announced that no additional TRG meetings are scheduled. However, the Board encouraged stakeholders to continue submitting implementation questions either directly to the TRG or through the FASB's technical inquiry process. While it acknowledged that it would be open to scheduling future TRG meetings to discuss implementation issues that are significant and far-reaching, the Board noted that it would be judicious in selecting topics, partly because some entities will be early adopting the standard as of January 1, 2017.

**Other Resources:** Deloitte's November 2016 [TRG Snapshot](#).

### AICPA Issues Revenue Working Drafts for Broker-Dealers and Depository and Lending Institutions

**Affects:** All entities.

**Summary:** On November 1, 2016, the AICPA's Revenue Recognition Task Force released for public comment two working drafts on accounting issues associated with the implementation of the new revenue standard for broker-dealers and one working draft for depository and lending institutions. The broker-dealer working drafts provide guidance on [commission income](#) and the [trade date versus settlement date with respect to commission income](#), while the working draft for depository and lending institutions discusses the [sale of nonoperating assets](#).

**Next Steps:** Comments on the working drafts are due by January 2, 2017.

**Other Resources:** For more information, see the [broker-dealers](#) and [depository and lending institutions](#) Revenue Recognition Task Force pages on the AICPA's Web site.

# Governmental Accounting and Auditing Developments

## In This Section

- [FASAB](#)
  - [FASAB Issues Proposed Technical Release Related to Property, Plant, and Equipment](#)
- [GASB](#)
  - [GASB Proposes Implementation Guide](#)

## FASAB

### FASAB Issues Proposed Technical Release Related to Property, Plant, and Equipment

**Affects:** Entities reporting under federal financial accounting standards.

**Summary:** On November 22, 2016, the FASAB issued an [ED](#) of a proposed technical release that would amend certain previously issued technical releases to conform them with the provisions in FASAB Statement 50, which provides guidance on establishing opening balances for general property, plant, and equipment. In addition, the proposal would clarify that FASAB Statement 6, as amended, now contains “all standards-level implementation guidance for general property, plant, and equipment (with the exception of certain provisions applicable to internal use software).”

**Next Steps:** Comments on the ED are due by January 9, 2017.

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

## GASB

### GASB Proposes Implementation Guide

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

**Summary:** On November 30, 2016, the GASB issued a [proposed implementation guide](#) consisting of Q&As that would “clarify, explain, or elaborate on” certain GASB Statements. Topics addressed in the proposed guide's Q&As include:

- Pensions.
- Cash flow statements.
- The financial reporting entity.
- Certain investments.
- External investment pools.
- Fund balances.
- Tax abatements.

In addition, the proposed implementation guide amends certain Q&As from previously issued implementation guides.

**Next Steps:** Comments on the proposed implementation guide are due by January 31, 2017.

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

# Regulatory and Compliance Developments

## In This Section

- [SEC](#)
  - [SEC Staff Publishes Guide on EDGAR Filings for Issuers of Asset-Backed Securities](#)
  - [SEC Issues Report on Modernization and Simplification of Regulation S-K](#)
  - [CAQ SEC Regulations Committee Releases Highlights of September 27, 2016, Joint Meeting With SEC Staff](#)
  - [SEC Approves National Market System to Create a Consolidated Audit Trail](#)
  - [SEC Updates Financial Reporting Manual](#)
  - [SEC Staff Updates C&DIs](#)

## SEC

### SEC Staff Publishes Guide on EDGAR Filings for Issuers of Asset-Backed Securities

**Affects:** Issuers of asset-backed securities.

**Summary:** On November 30, 2016, the staff in the SEC's Division of Corporation Finance published a [guide](#) containing Q&As that provide issuers of asset-backed securities with guidance on EDGAR filings. Specifically, the guide addresses "certain programming changes to the EDGAR system that have been made to support recently adopted revisions to Regulation AB [footnote omitted] and new Exchange Act Rule 15Ga-2."

### SEC Issues Report on Modernization and Simplification of Regulation S-K

**Affects:** SEC registrants.

**Summary:** On November 29, 2016, the SEC issued a [report](#) on the modernization and simplification of Regulation S-K. The report is being issued in response to a mandate in Section 72003 of the Fixing America's Surface Transportation (FAST) Act, which requires the report to include "(1) all findings and determinations made in carrying out the study . . . ; (2) specific and detailed recommendations on modernizing and simplifying the requirements in [R]egulation S-K in a manner that reduces the costs and burdens on companies while still providing all material information; and (3) specific and detailed recommendations on ways to improve the readability and navigability of disclosure documents and to discourage repetition and the disclosure of immaterial information."

The report includes staff recommendations on the following topics:

- Core company business information.
- Company performance, financial information, and future prospects.
- Management and certain security holders.
- Corporate governance.
- Registration statement and prospectus provisions.
- Exhibits.
- Manner of delivery recommendations.



#### Editor's Note

The SEC encourages the public to submit comments on the recommendations discussed in this report and related matters in anticipation of the rulemakings required by the FAST Act.

## CAQ SEC Regulations Committee Releases Highlights of September 27, 2016, Joint Meeting With SEC Staff

**Affects:** SEC registrants.

**Summary:** On November 8, 2016, the CAQ posted to its Web site the [highlights](#) of the September 27, 2016, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting include:

- Requests for interpretive guidance.
- Disclosure effectiveness.
- Non-GAAP measures.
- SAB Topic 13 update.
- Regulation S-X, Rule 3-10, reporting requirements.
- Pro forma financial statement requirements.
- Transition questions related to the new leasing standard, ASU 2016-02.

**Other Resources:** Deloitte's November 8, 2016, [journal entry](#).

## SEC Approves National Market System to Create a Consolidated Audit Trail

**Affects:** SEC registrants.

**Summary:** On November 15, 2016, the SEC announced that it has approved a national market system (NMS) plan under which a consolidated audit trail and other related data would be created, implemented, and maintained. The NMS plan provides "methods by which SROs and broker-dealers will record and report information, including the identity of the customer, resulting in a range of data elements that together provide the complete lifecycle of all orders and transactions in the U.S. equity and options markets."

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

## SEC Updates Financial Reporting Manual

**Affects:** SEC registrants.

**Summary:** On November 9, 2016, the SEC's Division of Corporation Finance published an update to its Financial Reporting Manual (FRM). The revisions include:

- *Paragraphs 1140.3 and 10220.7* — Revised "guidance on the number of years of financial statements of a target company in a proxy statement when an emerging growth company is involved."
- *Paragraph 1330.5* — Clarified the filings that will be required after Form 10 becomes effective.
- *Paragraph 5120.1* — Elucidated the "effect of loss of smaller reporting company status on accelerated filer determination and filing due dates."
- *Paragraph 8110.2* — Reflected changes to C&DIs on non-GAAP financial measures.
- *Paragraph 10220.5* — Clarified "emerging growth company guidance on financial statements of entities other than the registrant and pro forma information."

- *Paragraph 11120.4* — Added implementation guidance related to new revenue standards (ASU 2014-09 and IFRS 15).
- *Section 11200* — Incorporated implementation guidance related to new lease standards (ASU 2016-02 and IFRS 16).
- *Section 11300* — Added implementation guidance related to short-duration contract disclosures (ASU 2015-09).

**Other Resources:** For more information, see Deloitte’s related [journal entry](#) as well as the [updated FRM](#) on the SEC’s Web site.

## SEC Staff Updates C&DIs

**Affects:** SEC registrants.

**Summary:** In November 2016, the SEC staff issued updates to its C&DIs related to the following:

- *New C&DI on proxy rules and Schedule 14A* — Explains that in addition to mailing or submitting to EDGAR an annual report, registrants can meet the requirement of providing an annual report to security holders by posting it on their corporate Web sites for one year.
- *Question 116.25 of C&DIs on Securities Act forms* — Addresses the transaction requirements in Instructions I.B.3 and I.B.6 of Form S-3.
- *Questions 126.06, 126.43, and 126.44 of the Securities Act forms C&DIs and Questions 240.11, 240.15, and 240.16 of the Securities Act rules C&DIs* — Discuss filing considerations associated with Form S-8 registration statements for securities to be offered to employees under employee benefit plans.
- *Questions 182.12-14 and Question 256.34 of C&DIs on Securities Act rules* — Address certain questions related to Regulations A and D.
- *Updated C&DIs on tender offers and schedules* — Provide guidance on tender offers and schedules.

# Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
<b>Recognition and Measurement Projects</b>		
Accounting for financial instruments: hedging	The purpose of this project is to “make targeted improvements to the hedge accounting model based on the feedback received from preparers, auditors, users and other stakeholders.”	On September 8, 2016, the FASB issued a <a href="#">proposed ASU</a> that would make targeted improvements to the accounting for hedging activities. The proposed amendments “would expand and refine hedge accounting for both nonfinancial and financial risk components and would align the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements.” Comments were due by November 22, 2016. For more information, see Deloitte’s September 14, 2016, <a href="#">Heads Up</a> .
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 May 12, 2016, the FASB issued a <a href="#">proposed ASU</a> that would simplify the subsequent measurement of goodwill by removing the requirement to compare the implied fair value of goodwill with its carrying amount. Under the proposed amendments, “an entity would perform its annual, or any interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount.” The proposed ASU would also remove existing special requirements for reporting units with a zero or negative carrying amount. Comments on the proposed ASU were due by July 11, 2016. For more information, see Deloitte’s May 24, 2016, <a href="#">Heads Up</a> .  On October 10, 2016, the FASB discussed comments received on the proposed ASU, affirming its decision that the same one-step impairment test should be applied to all reporting units, including those with zero or negative carrying amounts. The Board decided to align the effective date with that in ASU 2016-13 on credit losses and directed the staff to draft a final standard for external review. The FASB expects to issue the final ASU in the first quarter of 2017.
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.”	On September 22, 2016, the FASB issued a proposed ASU that would shorten the amortization period for investments in callable debt securities purchased at a premium by requiring that the premium be amortized to the earliest call date. Comments were due by November 28, 2016. For more information, see Deloitte’s September 23, 2016, <a href="#">Heads Up</a> .

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

<p>Clarifying the definition of a business (phase 1)</p>	<p>The purpose of this project is to “clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses.”</p>	<p>On November 23, 2015, the FASB issued a <a href="#">proposed ASU</a> 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, <a href="#">Heads Up</a>.</p> <p>On August 24, 2016, and October 10, 2016, the Board affirmed several of its prior decisions and decided to make certain clarifications. For public business entities, the guidance will be effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those periods. For all other entities, the guidance will be effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.</p> <p>On November 9, 2016, the Board decided to permit an entity to apply the amendments early for transactions occurring before the issuance date of the final ASU, provided that interim or annual financial statements for the reporting period during which the transactions occurred have not been issued or made available for issuance. The Board directed the staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the fourth quarter of 2016.</p>
<p>Clarifying the scope of ASC 610-20 and accounting for partial sales of nonfinancial assets (formerly clarifying the definition of a business phase 2)</p>	<p>The purpose of this project is to clarify the scope of ASC 610-20 and the accounting for partial sales of nonfinancial assets.</p>	<p>On June 6, 2016, the FASB issued a <a href="#">proposed ASU</a> that would amend the guidance on nonfinancial assets in ASC 610-20. The proposed amendments include:</p> <ul style="list-style-type: none"> <li>• Clarifying the scope of ASC 610-20 to indicate that it applies to “the derecognition of all nonfinancial assets and in substance nonfinancial assets unless other specific guidance applies.”</li> <li>• Stipulating that “a distinct nonfinancial asset would be the unit of account for applying the nonfinancial asset derecognition guidance.”</li> <li>• Providing guidance on accounting for partial sales of nonfinancial assets.</li> </ul> <p>Comments on the proposed ASU were due by August 5, 2016.</p> <p>On October 10, 2016, the FASB discussed comments received on the proposed ASU and made tentative decisions related to the scope, transition method, and effective date. For public entities, the amendments will be effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, the amendments will be effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The FASB expects to issue a final ASU in the first quarter of 2017. For more information, see Deloitte’s June 14, 2016, <a href="#">Heads Up</a> and October 17, 2016, <a href="#">journal entry</a>.</p>

<p>Clarifying when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity)</p>	<p>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).</p>	<p>On August 3, 2016, the FASB issued a <a href="#">proposed ASU</a> that would amend the consolidation guidance for not-for-profit entities to clarify when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership or similar legal entity. Comments on the proposal were due by October 3, 2016. On November 9, 2016, the Board discussed comments received on the proposed ASU, affirming its decision to reinstate the consolidation guidance that previously existed in ASC 810-20 by including it in ASC 958-810. The Board directed the staff to draft a final ASU for a vote by written ballot. The final ASU will be effective for not-for-profit entities for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Not-for-profit entities that have not yet adopted ASU 2015-02 will be required to adopt the amendments at the same time as they adopt the amendments in that ASU. Early adoption will be permitted. The FASB expects to issue the final ASU in the fourth quarter of 2016. For more information, see Deloitte's November 14, 2016, <a href="#">journal entry</a>.</p>
<p>Collaborative arrangements: targeted improvements</p>	<p>The purpose of this project is "to clarify when transactions between partners in a collaborative arrangement (that is within the scope of [ASC 808]) should be accounted for as revenue transactions in [ASC 606]."</p>	<p>The Board added this project to its technical agenda on November 16, 2016.</p>
<p>Conceptual framework: measurement</p>	<p>The objective of the conceptual framework project is "to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards."</p>	<p>Beginning in 2014, the Board has deliberated measurement concepts, such as methods of determining initial carrying amounts of assets, liabilities, and equity. In addition, the Board has discussed concepts related to measuring changes in carrying amounts. On November 30, 2016, the Board made tentative decisions related to initial measurement concepts and asked the staff to develop a revised project plan.</p>
<p>Consolidation reorganization and targeted improvements</p>	<p>The purpose of this project is to clarify and make targeted improvements to the consolidation guidance in ASC 810.</p>	<p>On November 2, 2016, the Board added this project to its technical agenda. Further, it tentatively decided to (1) "clarify the consolidation guidance in [ASC 810]" by dividing it into separate Codification subtopics for voting interest entities and variable interest entities (VIEs); (2) develop a new Codification topic, ASC 812, that would include those reorganized subtopics and would completely supersede ASC 810; (3) rescind the subsections on consolidation of entities controlled by contract in ASC 810-10-15 and in ASC 810-30 on research and development arrangements; (4) "further clarify that power over a VIE is obtained through a variable interest"; and (5) "provide further clarification of the application of the concept of 'expected,' which is used throughout the VIE consolidation guidance." The Board directed the staff to prepare a staff draft of the proposed amendments, which would also include a "discussion of a potential scope exception for private companies under common control and potential proposed amendments to all other entities under common control." For more information, see Deloitte's November 8, 2016, <a href="#">journal entry</a>.</p>

Determining the customer of the operation services in a service concession arrangement (EITF Issue 16-C)	The purpose of this project is to resolve diversity in practice related to the accounting for service concession arrangements.	<p>On November 4, 2016, the FASB issued a <a href="#">proposed ASU</a> in response to the consensus-for-exposure reached by the EITF at its September 22, 2016, meeting. A service concession arrangement is an arrangement between a grantor (a government or public-sector entity) and an operating entity (a private-sector entity) under which the operating entity will operate the grantor's infrastructure (e.g., airports, roads, bridges, and hospitals). Under the proposed ASU, the grantor (rather than any third-party user) is considered the customer of the operation services when the revenue recognition guidance in ASC 606 is applied to a service concession arrangement within the scope of ASC 853. Accordingly, payments made by the operating entity to the grantor are treated as a reduction of revenue rather than as an operating expense.</p> <p>Comments on the proposed ASU are due by January 6, 2017. For more information, see Deloitte's September 2016 <a href="#">EITF Snapshot</a>.</p>
Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts."	<p>On September 29, 2016, the FASB issued a <a href="#">proposed ASU</a> that would make targeted improvements to the recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by insurance entities. The proposed approach would affect the assumptions used to measure the liability for future policy benefits, the measurement of market risk benefits, and the amortization of deferred acquisition costs. Comments are due by December 15, 2016. For more information, see Deloitte's October 2016 <a href="#">Insurance Spotlight</a>.</p>
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."	<p>On September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on "down-round" features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. The FASB expects to issue a proposed ASU in the fourth quarter of 2016. For more information, see Deloitte's September 17, 2015, <a href="#">journal entry</a>.</p>
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."	<p>At its May 4, 2016, meeting, the Board tentatively decided to expand the scope of ASC 718 to include all share-based payment arrangements related to acquiring goods and services from nonemployees. At its June 15, 2016, meeting, the Board made tentative decisions about transition methods for applying the proposed guidance and disclosures. On November 30, 2016, the Board tentatively decided to require the use of the contractual term (rather than the expected term) as an input for measuring nonemployee share-based payment transactions and directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue the proposed ASU in the first quarter of 2017. For more information, see Deloitte's <a href="#">December 16, 2015</a>; <a href="#">May 4, 2016</a>; and <a href="#">June 15, 2016</a>, journal entries.</p>

Revenue recognition: grants and contracts by not-for-profit entities	The purpose of this project is to “improve and clarify existing guidance on revenue recognition of grants and contracts by not-for-profit entities.”	At its April 20, 2016, meeting, the FASB decided to add this project to its technical agenda. Stakeholders raised two main issues: (1) characterizing grants and contracts with governmental agencies and others as (a) reciprocal transactions (exchanges) or (b) nonreciprocal transactions (contributions) and (2) differentiating between conditions and restrictions for nonreciprocal transactions. At its June 15, 2016, meeting, the Board discussed the first of these issues and directed the staff to further explore an approach that would require not-for-profit entities to consider a grant (or similar contract) a reciprocal transaction in certain specified situations. On August 31, 2016, the Board discussed how to differentiate between conditions and restrictions for nonreciprocal transactions. No decisions were made. For more information, see Deloitte’s June 16, 2016, <a href="#">journal entry</a> .
Share-based payments: scope of modification accounting in ASC 718	This project is intended to reduce the cost and complexity of applying modification accounting in ASC 718.	On November 17, 2016, the FASB issued a <a href="#">proposed ASU</a> that would clarify which changes to the terms or conditions of a share-based payment award should require an entity to apply modification accounting under ASC 718. Modification accounting would not apply if a change to an award does not affect the total current fair value (or other applicable measurement), vesting requirements, or the classification of the award. Comments on the proposed ASU are due by January 6, 2017. For more information, see Deloitte’s November 18, 2016, <a href="#">Heads Up</a> .
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 April 21, 2016, the FASB issued a <a href="#">proposed ASU</a> that would make minor changes to the <i>FASB Accounting Standards Codification</i> . Comments on the proposed ASU were due by July 5, 2016. On October 27, 2016, the FASB issued a second <a href="#">proposed ASU</a> that would make a technical correction to ASU 2016-14 on not-for-profit entities. Comments were due by November 11, 2016. The FASB discussed comments received on the proposed ASUs on October 9, 2016, and November 16, 2016, and expects to issue a final ASU in the fourth quarter of 2016.
Technical corrections and improvements: revenue from contracts with customers	The purpose of the technical corrections and improvements project is to “provide regular updates and improvements to the [Codification] based on feedback received from constituents.”	On May 18, 2016, the Board issued a <a href="#">proposed ASU</a> that would make minor changes to its new revenue standard, ASU 2014-09. Comments on the proposal were due by July 2, 2016. On August 31, 2016, the Board affirmed its previous decisions on eight of the proposed technical corrections. On September 19, 2016, the FASB issued a <a href="#">proposed ASU</a> containing four additional proposed technical corrections; comments were due by October 4, 2016. On October 19, 2016, the Board reaffirmed a number of the proposed technical corrections and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the fourth quarter of 2016. For more information, see Deloitte’s October 21, 2016, <a href="#">journal entry</a> .
<b>Presentation and Disclosure Projects</b>		
Conceptual framework: presentation	The objective of the conceptual framework project is to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.	On August 11, 2016, the FASB issued a <a href="#">proposed concepts statement</a> that would add a new chapter on presentation of financial statement information to the FASB’s conceptual framework. Comments were due by November 9, 2016.

Disclosure framework	<p>The disclosure framework project consists of two phases: (1) the FASB’s decision process and (2) the entity’s decision process. The overall objective of the project is to “improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity’s financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)”</p>	<p><b>FASB’s Decision Process</b></p> <p>On March 4, 2014, the FASB issued an <a href="#">ED</a> of a proposed concepts statement that would add a new chapter to the Board’s conceptual framework for financial reporting 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, <a href="#">Heads Up</a>. On September 24, 2015, the FASB issued an <a href="#">ED</a> 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. Comments were due by December 8, 2015.</p> <p><b>Entity’s Decision Process</b></p> <p>On September 24, 2015, the FASB issued a <a href="#">proposed ASU</a> 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. Comments were due by December 8, 2015. For more information, see Deloitte’s September 28, 2015, <a href="#">Heads Up</a>.</p>
Disclosure framework: disclosure review — defined benefit plans	<p>The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.</p>	<p>On January 26, 2016, the FASB issued a <a href="#">proposed ASU</a> that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. For more information, see Deloitte’s January 28, 2016, <a href="#">Heads Up</a>. At its July 13, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research.</p>
Disclosure framework: disclosure review — fair value measurement	<p>The purpose of this project is to improve the effectiveness of fair value measurement disclosures.</p>	<p>On December 3, 2015, the FASB issued a <a href="#">proposed ASU</a> that would modify the disclosure requirements related to fair value measurement. Comments were due by February 29, 2016. At its June 1, 2016, meeting, the FASB discussed comments received on its proposed ASU and directed its staff to reach out to investors and other financial statement users regarding the proposal. For more information, see Deloitte’s December 8, 2015, <a href="#">Heads Up</a>.</p>
Disclosure framework: disclosure review — income taxes	<p>The purpose of this project is to improve the effectiveness of income tax disclosures.</p>	<p>On June 26, 2016, the FASB issued a <a href="#">proposed ASU</a> that would modify existing and add new income tax disclosure requirements. The proposed requirements include describing an enacted change in tax law; disaggregating certain income tax information between foreign and domestic; explaining the circumstances that caused a change in assertion about the indefinite reinvestment of undistributed foreign earnings; and disclosing the aggregate of cash, cash equivalents, and marketable securities held by foreign subsidiaries. Comments on the proposed ASU were due by September 30, 2016. For more information, see Deloitte’s July 29, 2016, <a href="#">Heads Up</a>.</p>

Disclosure framework: disclosures — 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: disclosure review — inventory	The purpose of this project is to improve the effectiveness of inventory disclosures.	On September 19, 2016, the FASB made a number of decisions about the items an entity should disclose about inventories. The Board directed the staff to draft a proposed ASU, which will have a 60-day comment period, for a vote by written ballot. On November 16, 2016, the “Board decided to require an entity that applies the retail inventory method to qualitatively and quantitatively disclose the critical assumptions used in their calculation of the cost of inventory under [that] method.” The FASB expects to issue the proposed ASU in the first quarter of 2017.
Disclosures by business entities about government assistance	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 <a href="#">proposed ASU</a> that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU were due by February 10, 2016.  At its June 8, 2016, meeting, the FASB made tentative decisions about the project’s scope, whether to require disclosures about government assistance received but not recognized directly in the financial statements, and omission of information when restrictions preclude an entity from disclosing the information required. For more information, see Deloitte’s November 20, 2015, <a href="#">Heads Up</a> and June 14, 2016, <a href="#">journal entry</a> .
Employee benefit plan master trust reporting (EITF Issue 16-B)	The purpose of this project is to improve the presentation and disclosure guidance for employee benefit plans that have investments held in master trusts.	On July 28, 2016, the FASB issued a <a href="#">proposed ASU</a> in response to the EITF consensus-for-exposure on employee benefit plans’ presentation and disclosures related to interests in a master trust. Comments on the proposed ASU were due by September 26, 2016. On November 17, 2016, the EITF discussed the comments received and reached a final consensus, which will be effective for employee benefit plans for fiscal years beginning after December 15, 2018; early adoption will be permitted. The FASB ratified the consensus at its November 30, 2016, meeting and expects to issue the final ASU in the first quarter of 2017. For more information, see Deloitte’s June 2016 <a href="#">EITF Snapshot</a> .

Financial statements of not-for-profit entities (phase 2)	The purpose of this project is to “reexamine existing standards for financial statement presentation by not-for-profit entities.”	The FASB issued a <a href="#">proposed ASU</a> on April 22, 2015, on which comments were due by August 20, 2015. On October 28, 2015, the FASB discussed feedback received on the proposal and decided to split the project into two phases. The Board completed the first phase on August 18, 2016, when it issued <a href="#">ASU 2016-14</a> , which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows.  ASU 2016-14 indicates that the second phase of the project is “expected to address more protracted issues surrounding whether and how to define the term <i>operations</i> and align measures of operations (or financial performance) as presented in a statement of activities with measures of operations in a statement of cash flows.”
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 <a href="#">proposed ASU</a> 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 proposed ASU would limit the portion of net benefit cost eligible for capitalization (e.g., as part of inventory or property, plant, and equipment) to the service cost component. Comments on the proposed ASU were due by April 25, 2016. On November 2, 2016, the Board decided to provide a practical expedient related to situations in which an entity presents information about prior comparative periods and directed the staff to draft a final ASU for a vote by written ballot. The final ASU will be effective for public business entities for annual reporting periods beginning after December 15, 2017, including interim periods within those annual periods. For other entities, the final ASU will be effective for annual reporting periods beginning after December 15, 2018, and interim periods beginning after December 15, 2019. The FASB expects to issue a final ASU in the first quarter of 2017. For more information, see Deloitte’s January 28, 2016, <a href="#">Heads Up</a> and November 3, 2016, <a href="#">journal entry</a> .
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 November 17, 2016, the FASB issued <a href="#">ASU 2016-18</a> in response to a consensus reached by the EITF at its September 22, 2016, meeting. Under the ASU, an entity includes, in its cash and cash-equivalent balances in the statement of cash flows, amounts that are classified as restricted cash and restricted cash equivalents. Further, an entity discloses information about (1) the nature of the restrictions and (2) the amounts of restricted cash and restricted cash equivalents disaggregated by line items in the statement of financial position. For public business entities, the guidance in the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, it is effective for annual periods beginning after December 15, 2018, and interim periods beginning after December 15, 2019. Early adoption of the guidance is permitted. The guidance applies retrospectively to all periods presented. For more information, see Deloitte’s November 17, 2016, <a href="#">Heads Up</a> .

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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.”

On October 19, 2016, the Board affirmed its plan to move forward with a proposed ASU. Under the FASB’s tentative approach, an entity would classify a debt arrangement as noncurrent if either (1) the liability is contractually due to be settled more than 12 months after the balance sheet date or (2) the entity has a contractual right to defer settlement of the liability for at least 12 months after the balance sheet date. As an exception to the classification principle, an entity would not classify debt as current solely because of a debt covenant violation if it has received a covenant waiver after the balance sheet date but before the financial statements are issued. Entities would be required to present separately on the balance sheet the portion of debt that is classified as noncurrent as a result of the waiver exception. Subjective acceleration clauses (SACs) and covenants within long-term obligations would affect the classification of the debt only when triggered or violated, in which case disclosure of the SAC or covenant would be required. The tentative approach would apply prospectively to all debt that exists as of the effective date; early adoption would be permitted. The Board directed the staff to prepare a proposed ASU for a vote by written ballot. The FASB expects to issue the proposed ASU in the fourth quarter of 2016. For more information, see Deloitte’s October 20, 2016, [journal entry](#).

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# Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
<b>Final Guidance</b>		
ASU 2016-18, <i>Restricted Cash</i> — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	All entities that have restricted cash or restricted cash equivalents and are required to present a statement of cash flows under ASC 230.	For public business entities, the amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.
ASU 2016-17, <i>Interests Held Through Related Parties That Are Under Common Control</i> (issued October 26, 2016)	All entities.	For public business entities, the amendments are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period.
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i> (issued October 24, 2016)	All entities.	For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods. For all other entities, the amendments are effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019. Early adoption is permitted for all entities as of the beginning of an annual reporting period for which financial statements (interim or annual) have not been issued or made available for issuance. That is, earlier adoption should be in the first interim period if an entity issues interim financial statements.
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i> — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	All entities.	For public business entities, the guidance in the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted for all entities. Entities must apply the guidance retrospectively to all periods presented but may apply it prospectively from the earliest date practicable if retrospective application would be impracticable.

ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued August 18, 2016)	Not-for-profit entities.	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Application to interim financial statements is permitted but not required in the initial year of application. Early application is permitted. The amendments in the ASU should be initially adopted only for an annual fiscal period or for the first interim period within the fiscal year of adoption.
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016)	Entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.	For public business entities that are SEC filers, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, 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, 2020, and interim periods within fiscal years beginning after December 15, 2021.
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-11, <i>Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	All entities.	Effective at the same time as ASU 2014-09 and ASU 2014-16.
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> (issued March 30, 2016)	Entities that issue share-based payment awards to their employees.	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, 2016. For all other entities, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i> (issued March 15, 2016)	Entities that have an investment that becomes qualified for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence.	All entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. Early adoption is permitted.

ASU 2016-06, <i>Contingent Put and Call Options in Debt Instruments</i> — a consensus of the FASB Emerging Issues Task Force (issued March 14, 2016)	Entities that are issuers of or investors in debt instruments (or hybrid financial instruments that are determined to have a debt host) with embedded call (put) options.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, 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, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i> — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)	Reporting entities for which there is a change in the counterparty to a derivative instrument that has been designated as a hedging instrument under ASC 815.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, 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, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Entities that offer certain prepaid stored value products (e.g., prepaid gift cards issued on a specific payment network and redeemable at network-accepting merchant locations, prepaid telecommunication cards, and traveler's checks).	Effective for public business entities, certain not-for-profit entities, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early application is permitted, including adoption in an interim period.
ASU 2016-03, <i>Intangibles — Goodwill and Other (Topic 350); Business Combinations (Topic 805); Consolidation (Topic 810); and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance</i> — a consensus of the Private Company Council (issued March 7, 2016)	Private entities.	Effective upon issuance.
ASU 2016-02, <i>Leases</i> (issued February 25, 2016)	All entities.	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <p>Public business entities.</p> <p>Not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market.</p> <p>Employee benefit plans that file financial statements with the SEC.</p> <p>For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p> <p>Early application of the amendments in the ASU is permitted for all entities.</p>

ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (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, <i>Balance Sheet Classification of Deferred Taxes</i> (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, <i>Simplifying the Accounting for Measurement-Period Adjustments</i> (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 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	All entities.	See status column for ASU 2014-09 below.
ASU 2015-12, <i>(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient</i> — consensus 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, <i>Simplifying the Measurement of Inventory</i> (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, <i>Technical Corrections and Improvements</i> (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, <i>Disclosures About Short-Duration Contracts</i> (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 2015-07, <i>Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i> — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015)	All entities.	For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented.
ASU 2015-06, <i>Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions</i> — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented.
ASU 2015-05, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.
ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.

ASU 2015-03, <i>Simplifying the Presentation of Debt Issuance Costs</i> (issued April 7, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued.
ASU 2015-02, <i>Amendments to the Consolidation Analysis</i> (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.
ASU 2015-01, <i>Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items</i> (issued January 9, 2015)	All entities.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.
ASU 2014-18, <i>Accounting for Identifiable Intangible Assets in a Business Combination</i> — a consensus of the Private Company Council (issued December 23, 2014)	All entities except public business entities and not-for-profit entities, as those terms are defined in the ASC 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, <i>Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity</i> — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.

<p>ASU 2014-14, <i>Classification of Certain Government-Guaranteed Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued August 8, 2014)</p>	<p>Creditors that hold government-guaranteed mortgage loans, including those guaranteed by the Federal Housing Administration and the U.S. Department of Veterans Affairs.</p>	<p>For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the amendments are effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption, including adoption in an interim period, is permitted if the entity already has adopted ASU 2014-04.</p>
<p>ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)</p>	<p>A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.</p>	<p>For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.</p>
<p>ASU 2014-12, <i>Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period</i> — a consensus of the FASB Emerging Issues Task Force (issued June 19, 2014)</p>	<p>Reporting entities that grant their employees share-based payments in which the terms of the award stipulate that a performance target that affects vesting could be achieved after the requisite service period.</p>	<p>Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. The effective date for public business entities is the same as that for all other entities.</p>
<p>ASU 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> (issued June 10, 2014)</p>	<p>Development-stage entities under U.S. GAAP, and reporting entities that may hold an interest in an entity that is a development-stage entity.</p>	<p>For public entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015.</p> <p>For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.</p>

ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014; 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.
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### Projects in Request-for-Comment Stage

Proposed ASU, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued September 29, 2016)	All entities.	Comments due December 15, 2016.
Proposed ASU, <i>Scope of Modification Accounting</i> (issued November 17, 2016)	All entities.	Comments due January 6, 2017.
Proposed ASU, <i>Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services</i> (issued November 4, 2016)	All entities.	Comments due January 6, 2017.

AICPA	Affects	Status
<b>Final Guidance</b>		
SAS 131, <i>Amendment to Statement on Auditing Standards No. 122 Section 700, Forming an Opinion and Reporting on Financial Statements</i> (issued January 2016)	Auditors.	Effective for financial statement audits for periods ending on or after June 15, 2016.
SAS 130, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i> (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.
SSARS 23, <i>Omnibus Statement on Standards for Accounting and Review Services — 2016</i> (issued October 26, 2016)	Entities that perform accounting and review services.	The revisions to AR-C Sections 60 and 90 are effective upon issuance. The revisions to AR-C Sections 70 and 80 are also effective upon issuance, with the exception of certain amendments that are effective, respectively, for financial information prepared, and compilation reports dated, on or after May 1, 2017.
SSARS 22, <i>Compilation of Pro Forma Financial Information</i> (issued September 23, 2016)	Entities that perform compilation engagements related to pro forma financial information.	Effective for compilation reports on pro forma financial information dated on or after May 1, 2017.

SSARS 21, <i>Statements on Standards for Accounting and Review Services: Clarification and Recodification</i> (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.
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### Projects in Request-for-Comment Stage

Exposure Draft, <i>Proposed Revision of Trust Services Principles and Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy</i> (issued September 15, 2016)	Auditors.	Comments due December 5, 2016.
Exposure Draft, <i>Proposed Description Criteria for Management's Description of an Entity's Cybersecurity Risk Management Program</i> (issued September 15, 2016)	Auditors.	Comments due December 5, 2016.

SEC	Affects	Status
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### Final Guidance

Final Rule, <i>Exemptions to Facilitate Intrastate and Regional Securities Offerings</i> (33-10238) (issued October 26, 2016)	SEC registrants.	Effective at various dates after the date of its publication in the <i>Federal Register</i> .
Final Rule, <i>Investment Company Swing Pricing</i> (33-10234) (issued October 13, 2016)	Investment companies.	Effective November 19, 2018.
Final Rule, <i>Investment Company Liquidity Risk Management Programs</i> (33-10233) (issued October 13, 2016)	Investment companies.	Effective January 17, 2017, except for the amendments to Form N-CEN (referenced in 17 CFR 274.101), which are effective June 1, 2018.
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10231) (issued October 13, 2016)	Investment companies.	Effective January 17, 2017, with exceptions listed in the final rule.
Final Rule, <i>Standards for Covered Clearing Agencies</i> (34-78961) (issued September 28, 2016)	SEC-registered clearing agencies.	Effective December 12, 2016. Compliance date is April 11, 2017.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10217) (issued September 20, 2016)	SEC registrants.	Effective September 30, 2016.
Final Rule, <i>Access to Data Obtained by Security-Based Swap Data Repositories</i> (34-78716) (issued August 29, 2016)	SEC registrants.	Effective November 1, 2016.
Final Rule, <i>Form ADV and Investment Advisers Act Rules</i> (IA-4509) (issued August 25, 2016)	SEC registrants.	Effective October 31, 2016.
Final Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-78321) (issued July 14, 2016)	SEC registrants.	Effective October 11, 2016.
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-78319) (issued July 13, 2016)	SEC registrants.	Effective September 27, 2016.
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-78167) (issued June 27, 2016)	SEC registrants.	Effective September 26, 2016.
Final Rule, <i>Asset-Backed Securities Disclosure and Registration</i> (33-10099) (issued June 16, 2016)	SEC registrants.	Effective June 22, 2016.

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10095) (issued June 13, 2016)	SEC registrants.	Effective July 1, 2016. The incorporation by reference of the EDGAR Filer Manual is approved by the director of the <i>Federal Register</i> as of July 1, 2016.
Final Rule, <i>Trade Acknowledgment and Verification of Security-Based Swap Transactions</i> (34-78011) (issued June 8, 2016)	SEC registrants.	Effective August 16, 2016.
Final Rule, <i>Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act</i> (33-10075) (issued May 3, 2016)	SEC registrants.	Effective June 9, 2016.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10071) (issued April 22, 2016)	SEC registrants.	Effective May 19, 2016.
Final Rule, <i>Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction</i> (34-77617 and 34-77617A) (issued April 14, 2016)	Registered security-based swap dealers and registered major security-based swap participants.	Effective July 12, 2016.
Final Rule, <i>Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception</i> (34-77104) (issued February 10, 2016)	SEC registrants.	Effective April 19, 2016. Entities must comply with the final rule by the later of (1) February 21, 2017, or (2) the SBS entity counting date, as defined in Section VII of the supplementary information.
Final Rule, <i>Regulation Systems Compliance and Integrity; Correction</i> (34-73639A) (issued December 22, 2015)	SEC registrants.	Effective December 30, 2015.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9987) (issued December 11, 2015)	SEC registrants.	Effective January 4, 2016.
Final Rule, <i>Crowdfunding</i> (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, <i>Pay Ratio Disclosure</i> (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
Final Rule, <i>Credit Risk Retention</i> (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
Interim Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-10104) (issued June 27, 2016)	SEC registrants.	Effective August 1, 2016. Comments due August 15, 2016.
Interim Final Rule, <i>Form 10-K Summary</i> (34-77969) (issued June 1, 2016)	SEC registrants.	Effective June 9, 2016.

Interim Final Rule, <i>Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies</i> (33-10003) (issued January 13, 2016)	SEC registrants.	Effective January 19, 2016.
Interim Final Temporary Rule, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act 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.

### Projects in Request-for-Comment Stage

Proposed Rule, <i>Amendment to Securities Transaction Settlement Cycle</i> (34-78962) (issued September 28, 2016)	SEC registrants.	Comments due December 5, 2016.
Proposed Rule, <i>Definition of "Covered Clearing Agency"</i> (34-78963) (issued September 28, 2016)	SEC registrants.	Comments due December 12, 2016.
Proposed Rule, <i>Universal Proxy</i> (34-79164) (issued October 26, 2016)	SEC registrants.	Comments due January 9, 2017.

### PCAOB

#### Affects

#### Status

#### Final Guidance

Release 2015-008, <i>Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards</i> (issued December 15, 2015, and approved by the SEC on May 9, 2016)	Auditors of public entities.	Form AP disclosure regarding the engagement partner will be required for audit reports issued on or after January 31, 2017. Disclosure regarding other accounting firms will be required for audit reports issued on or after June 30, 2017.
Release 2015-002, <i>Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules</i> (issued March 31, 2015, and approved by the SEC on September 17, 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.

### GASB

#### Affects

#### Status

#### Final Guidance

Statement 82, <i>Pension Issues</i> — an amendment of GASB Statements No. 67, No. 68, and No. 73 (issued April 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016, except for the requirements for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Early application is encouraged.
Statement 81, <i>Irrevocable Split-Interest Agreements</i> (issued March 29, 2016)	Governmental entities.	Effective for periods beginning after December 15, 2016. Early application is encouraged.
Implementation Guide No. 2016-1, <i>Implementation Guidance Update — 2016</i> (issued March 24, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016.

Statement 80, <i>Blending Requirements for Certain Component Units</i> — an amendment of GASB Statement No. 14 (issued February 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016. Early application is encouraged.
Statement 79, <i>Certain External Investment Pools and Pool Participants</i> (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.
Statement 78, <i>Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans</i> (issued December 11, 2015)	Governmental entities.	Effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
Statement 77, <i>Tax Abatement Disclosures</i> (issued August 14, 2015)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2015. Early application is encouraged.
Statement 75, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.
Statement 74, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> (issued June 29, 2015)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged.

#### Projects in Request-for-Comment Stage

Proposed Implementation Guide, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> (issued October 5, 2016)	Governmental entities.	Comments due December 19, 2016.
Proposed Implementation Guide, <i>Implementation Guidance Update</i> (issued November 30, 2016)	Governmental entities.	Comments due January 31, 2017.

#### FASAB

#### Affects

#### Status

#### Final Guidance

Statement 50, <i>Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35</i> (issued August 4, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early adoption is encouraged.
Statement 49, <i>Public-Private Partnerships Disclosure Requirements</i> (issued April 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2018. Early adoption is permitted.
Statement 48, <i>Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials</i> (issued January 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early implementation is encouraged.
Technical Release 16, <i>Implementation Guidance for Internal Use Software</i> (issued January 19, 2016)	U.S. federal government entities.	Effective upon issuance.
Statement 47, <i>Reporting Entity</i> (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.

## Projects in Request-for-Comment Stage

Proposed Concepts Statement, <i>Federal Financial Reporting</i> (issued September 29, 2016)	U.S. federal government entities.	Comments due January 6, 2017.
Exposure Draft, <i>Leases</i> (issued September 26, 2016)	U.S. federal government entities.	Comments due January 6, 2017.
Exposure Draft, <i>Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment</i> (issued November 22, 2016)	U.S. federal government entities.	Comments due January 9, 2017.

## IASB/IFRIC

### Affects

### Status

#### Final Guidance

<i>Applying IFRS 9 Financial Instruments With IFRS 4 Insurance Contracts</i> — amendments to IFRS 4 (issued September 12, 2016)	Entities reporting under IFRSs.	Effective at the same time as IFRS 9.
<i>Classification and Measurement of Share-Based Payment Transactions</i> — amendments to IFRS 2 (issued June 20, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. If an entity applies the amendments for an earlier period, it must disclose that fact.
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2018, which is the same effective date as that of IFRS 15. Earlier application is permitted.
<i>Disclosure Initiative</i> — 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.
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — 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, <i>Leases</i> (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, <i>Revenue From Contracts With Customers</i> , on or before the date of initial application of IFRS 16.
<i>Effective Date of Amendments to IFRS 10 and IAS 28</i> (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.
<i>2015 Amendments to the IFRS for SMEs</i> (issued May 21, 2015)	Small and medium-sized entities reporting under IFRSs.	Effective January 1, 2017.

<i>Disclosure Initiative</i> — amendments to IAS 1 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.
<i>Investment Entities: Applying the Consolidation Exception</i> — amendments to IFRS 10, IFRS 12 and IAS 28 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.
<i>Annual Improvements to IFRSs: 2012–2014 Cycle</i> (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
<i>Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</i> — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	The effective date has been deferred until a “date to be determined by the IASB.”
<i>Equity Method in Separate Financial Statements</i> — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
<i>Agriculture: Bearer Plants</i> — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
<i>Accounting for Acquisitions of Interests in Joint Operations</i> — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.

# Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2016-18, *Restricted Cash* — a consensus of the FASB Emerging Issues Task Force

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

FASB Accounting Standards Update No. 2015-09, *Disclosures About Short-Duration Contracts*

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

FASB Proposed Accounting Standards Update, *Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services*

FASB Proposed Accounting Standards Update, *Scope of Modification Accounting*

FASB Accounting Standards Codification Topic 853, *Service Concession Arrangements*

FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*

FASB Accounting Standards Codification Topic 250, *Accounting Changes and Error Corrections*

FASB Accounting Standards Codification Topic 230, *Statement of Cash Flows*

EITF Issue No. 16-A, "Restricted Cash"

EITF Issue No. 15-F, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments"

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

SEC Staff Accounting Bulletin 13, "Revenue Recognition"

SEC Report, *Report on Modernization and Simplification of Regulation S-K*

SEC Guide, *Staff Guidance for EDGAR Filings for Asset-Backed Securities Issuers*

GASB Proposed Implementation Guide, *Implementation Guidance Update*

FASAB Statement No. 50, *Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35*

FASAB Statement No. 6, *Accounting for Property, Plant, and Equipment*

FASAB Exposure Draft, *Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment*

IFRS 16, *Leases*

IFRS 15, *Revenue From Contracts With Customers*

# Appendix D: Abbreviations

Abbreviation	Definition
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>C&amp;DI</b>	compliance and disclosure interpretation
<b>CAQ</b>	Center for Audit Quality
<b>CEO</b>	chief executive officer
<b>CFO</b>	chief financial officer
<b>CPE</b>	continuing professional education
<b>ED</b>	exposure draft
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval
<b>EITF</b>	Emerging Issues Task Force
<b>EST</b>	Eastern Standard Time
<b>FAF</b>	Financial Accounting Foundation
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FAST</b>	Fixing America's Surface Transportation
<b>FRM</b>	SEC Financial Reporting Manual

Abbreviation	Definition
<b>GAAP</b>	generally accepted accounting principles
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IFRIC</b>	IFRS Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>NMS</b>	national market system
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>PCC</b>	Private Company Council
<b>Q&amp;As</b>	questions and answers
<b>SAB</b>	SEC Staff Accounting Bulletin
<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SRO</b>	self-regulatory organization
<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>TRG</b>	Transition Resource Group

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