October 2016

In This Issue

Accounting Roundup

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

- The FASB's issuance of (1) an ASU amending the consolidation guidance on entities that are under common control, (2) an ASU on simplifying the accounting for intra-entity asset transfers, and (3) a proposed ASU containing a technical correction to its guidance on financial statement presentation for not-for-profit entities.
- The AICPA's release of a new SSARS that expands the applicability of standards related to preparation and compilation of financial information.
- The SEC's recent decision to no longer require registrants to provide "Tandy" representations in their disclosures related to SEC comment-letter correspondence.

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.

Leadership Changes

FASAB: On October 17, 2016, the FASAB announced that Patrick McNamee has been appointed to the FASAB to replace Sam McCall. Mr. McNamee's term will begin on January 1, 2017.

IASB: On October 18, 2016, the IFRS Foundation trustees announced that Sue Lloyd has been appointed as vice-chair of the IASB to succeed Ian Mackintosh, who served as vice-chair from 2011 to 2016. Ms. Lloyd's appointment began on November 1, 2016; ends on December 31, 2018; and is renewable for a second term.

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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- Friday, November 4: Leadership Resilience Amid Disruption: A Report From the Front Lines.
- Wednesday, November 9: SEC Hot Topics: Year-End Update.
- Wednesday, November 16, 3:00 p.m. (EST): Margin Analysis: New Analytics Tools Offer Deeper Insights for Management Decision Making.
- Thursday, November 17: Third-Party Risk Management: From Reactive to Dynamic, Continuous Monitoring.
- Monday, November 21: EITF Roundup: Highlights From the November Meeting.

Don't miss out — register for these webcasts today.

Featured Publication

Deloitte recently issued *A Roadmap to Common-Control Transactions*, which combines the principles from the common-control subsections of ASC 805-50 with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. This Roadmap — along with others covering additional business combinations issues addressed in subsections of ASC 805-50 — will be incorporated into a comprehensive business combinations Roadmap in the future.

Other Deloitte Publications

Publication	Title	Affects
November 1, 2016, *Heads Up*	*FASB Amends Consolidation Guidance on Interests Held Through Related Parties Under Common Control*	All entities.
October 25, 2016, *Heads Up*	*FASB Simplifies Accounting for Intra-Entity Asset Transfers*	All entities.

SEC Comment Letter Publication (Updated October 2016)	*SEC Comment Letters — Statistics According to "Edgar": Supplement to the Ninth Edition*	SEC registrants.
October 2016 *Power & Utilities Spotlight*	*Powering Up the New Leases Standard*	Power and utilities entities.
October 2016 *Insurance Spotlight*	*FASB Proposes Improvements to the Accounting for Long-Duration Contracts*	Insurance entities.

Accounting — New Standards and Exposure Drafts

In This Section

Consolidation

FASB Amends Consolidation Guidance on Related Parties Under Common Control

Affects: All entities.

Summary: On October 26, 2016, the FASB issued ASU 2016-17, which amends the guidance in U.S. GAAP on related parties that are under common control. Specifically, the new ASU requires that a single decision maker consider indirect interests held by related parties under common control on a proportionate basis in a manner consistent with its evaluation of indirect interests held through other related parties. That is, the single decision maker does not consider indirect interests held through related parties as equivalent to direct interests in determining whether it meets the economics criterion to be a primary beneficiary. The ASU does not change the need for a single decision that has determined that it individually does not meet the criterion to be a primary beneficiary to then evaluate whether the related-party group meets these conditions and, if so, to determine whether the single decision maker is the party most closely associated with the variable interest entity in the related-party group.

Editor's Note

As a result of ASU 2016-17, it is expected that the related-party tiebreaker test (i.e., the determination of which party in a related-party group is "most closely associated" with a VIE and is therefore the primary beneficiary of the VIE) will be performed more frequently because it is less likely that the decision maker would meet the economics criterion on its own when it is considering its exposure through a related party that is under common control on a proportionate basis.

Next Steps: For public business entities, the guidance in ASU 2016-17 is effective for annual periods beginning on or after December 15, 2016, including interim and annual periods. For other entities, it is effective for annual periods beginning after December 15, 2016, and interim periods in annual periods beginning after December 15, 2017. Entities that have not yet adopted ASU 2015-02 are required to adopt the guidance in ASU 2016-17 at the same time they adopt the amendments in ASU 2015-02. All entities are allowed to early adopt the new guidance and may do so in an interim period.

Other Resources: Deloitte's November 1, 2016, *Heads Up*.

Income Taxes

FASB Simplifies Accounting for Intra-Entity Asset Transfers

Affects: All entities.

Summary: On October 24, 2016, the FASB issued ASU 2016-16, which removes the prohibition in ASC 740 against the immediate recognition of the current and deferred income tax effects of intra-entity transfers of assets other than inventory. The ASU, which is part of the Board's simplification initiative, is intended to reduce the complexity of U.S. GAAP and diversity in practice related to the tax consequences of certain types of intra-entity asset transfers, particularly those involving intellectual property.

Editor's Note

The FASB decided to exclude transfers of inventory from the new guidance because of some constituents' concerns about the costs and complexity of applying it to taxes related to intra-entity inventory transactions. The Board noted that such application would run counter to its simplification initiative. Accordingly, entities will continue to be prohibited from recognizing the current and deferred tax effects of intra-entity transfers of inventory.

Next Steps: For public business entities, the ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted for all entities as of the beginning of a fiscal year for which neither the annual or interim (if applicable) financial statements have been issued or made available for issuance.

Other Resources: Deloitte's October 25, 2016, *Heads Up*.

Not-for-Profit Entities

FASB Proposes Technical Correction for Not-for-Profit Entities

Affects: Not-for-profit entities.

Summary: On October 27, 2016, the FASB issued a proposed ASU that would make a technical correction to ASU 2016-14, which provides guidance on financial statement presentation for not-for-profit entities. The proposed ASU would remove from ASC 958 the words "that contain no purpose restrictions," which had been added by ASU 2016-14. The proposal would therefore clarify "the minimum requirements for the reconciliation that a not-for-profit entity . . . is required to disclose if it has endowment funds."

Next Steps: Comments on the proposed ASU are due by November 11, 2016.

Auditing Developments

In This Section

AICPA

AICPA Issues SSARS to Expand Applicability of Standards Related to Preparation and Compilation of Financial Information

Affects: Practitioners performing accounting and review services.

Summary: On October 26, 2016, the ARSC of the AICPA issued SSARS 23, which expands the subject matter to which certain SSARSs apply. Guidance affected by the new SSARS includes AR-C Sections 60 (on engagements performed in accordance with SSARSs), 70 (on financial statement preparation), 80 (on compilation engagements), and 90 (on review of financial statements).

Next Steps: 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.

AICPA Issues Q&As for Investment Companies

Affects: Investment companies.

Summary: In October 2016, the AICPA issued a series of Q&As that address issues pertinent to investment companies. Topics covered in the Q&As include the following:

- Determining whether loan origination is a substantive activity in the assessment of whether an entity is an investment company.
- Whether an investment company should consider how long it will take to liquidate its assets and satisfy its liabilities when determining whether liquidation is imminent.
- Determining whether liquidation is imminent when the only investor in an investment company redeems its interest and the investment company expects to sell all of its investments and settle all of its assets and liabilities.
- An investment company's presentation of stub period information.
- How investment companies that present a stub period should apply the reporting requirements in ASC 946-205-45-1.
- Whether investment companies that liquidate over a short period must apply the liquidation basis of accounting and separate the financial information for the liquidation period from that for the going-concern period.
- Whether an investment company that has adopted the liquidation basis of accounting should present certain financial highlights.
- Accrual of income related to estimated earnings on the investments held by an investment company when the liquidation basis of accounting is used.

CAQ

CAQ Issues Audit Alerts Related to 2016 Audit Cycle

Affects: Auditors.

Summary: On October 4, 2016, the CAQ issued the following two alerts:

- *"Select Auditing Considerations for the 2016 Audit Cycle"* — Topics discussed include improving transparency by disclosing the engagement partner and certain other audit participants, improper alteration of audit documentation, effective communication with audit committees, assessing and responding to risks of material misstatement, internal control over financial reporting, segment identification and disclosure, and going concern.
- *"Select Auditing Considerations for the 2016 Audit Cycle for Brokers and Dealers"* — Topics discussed include revenue recognition, assessing and responding to risks of material misstatement due to fraud, financial statement presentation and disclosures, auditor independence, related-party transactions, and supplemental information accompanying financial statements.

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

International

IAASB Revises Standard Related to Consideration of Laws and Regulations in Financial Statement Audits

Affects: Auditors.

Summary: On October 5, 2016, the IAASB issued revisions to ISA 250 (and conforming amendments to other international standards), which provides guidance on consideration of laws and regulations in financial statement audits. The amendments are being released in response to new requirements in the IESBA's *Code of Ethics for Professional Accountants* that pertain to noncompliance with laws and regulations. The purpose of the amendments is to allow the IAASB's standards "to continue to be applied effectively alongside the IESBA Code, and clarify and emphasize key aspects of the IESBA Code in the IAASB's Standards."

Next Steps: The amendments are effective for financial statement audits for periods beginning on or after December 15, 2017.

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

Governmental Accounting and Auditing Developments

In This Section

GASB

GASB Issues Proposed Implementation Guide on Other Postemployment Benefit Plans

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

Summary: On October 18, 2016, the GASB issued a proposed implementation guide consisting of Q&As that would "clarify, explain, or elaborate on the requirements" in GASB Statement 74, which provides guidance on the financial reporting for postemployment benefit plans other than pension plans.

Next Steps: Comments on the proposed implementation guide are due by December 19, 2016.

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

Regulatory and Compliance Developments

SEC

SEC Issues Final Rule on Intrastate and Regional Securities Offerings

Affects: SEC registrants.

Summary: On October 26, 2016, the SEC issued a final rule that amends Rule 147 of the Securities Act of 1933 to provide "a safe harbor for compliance with the Section 3(a)(11) exemption from registration for intrastate securities offerings." In addition, the final rule establishes a new rule, Rule 147A, that is similar to Rule 147 "but will have no restriction on offers and will allow issuers to be incorporated or organized outside of the state in which the intrastate offering is conducted provided certain conditions are met." Further, Rule 504 is being amended "to increase the aggregate amount of securities that may be offered and sold from $1 million to $5 million"; as a result, Rule 505 has been repealed.

Next Steps: The amendments to Rule 147, and the new Rule 147A, will become effective 150 days after the date of the final rule's publication in the *Federal Register*. The amendments to Rule 504 will become effective 60 days after this date, and the repeal of Rule 505 will become effective 180 days after this date.

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

SEC Proposes Universal Proxy Card Requirement

Affects: SEC registrants.

Summary: On October 26, 2016, the SEC issued a proposed rule that would amend Rule 14a-4 of the Exchange Act "to require the use of universal proxy cards that would include the names of all nominees in contested board of directors' elections." Further, voting options and standards would be required in all director elections.

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

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

SEC Issues Guidance to Enhance Investment-Company Reporting

Affects: Investment companies.

Summary: On October 13, 2016, the SEC issued the following three final rules for investment companies:

- *Investment Company Reporting Modernization* — Enhances transparency by improving "data reporting for mutual funds, ETFs and other registered investment companies."
- *Investment Company Liquidity Risk Management Programs* — "[D]esigned to promote effective liquidity risk management for mutual funds and ETFs, reducing the risk that funds will not be able to meet shareholder redemptions and mitigating potential dilution of the interests of fund shareholders."
- *Investment Company Swing Pricing* — "[P]ermit[s] mutual funds to use swing pricing — the process of adjusting a fund's net asset value to pass on to purchasing or redeeming shareholders costs associated with their trading activity."

The new rules are part of the SEC's initiative to enhance the monitoring and regulation of the asset management industry.

Next Steps: The final rules on reporting modernization and liquidity risk management programs will become effective 60 days after the date of their publication in the *Federal Register* (with the exception of certain amendments detailed in the respective rules). The final rule on swing pricing will become effective two years after the date of its publication in the *Federal Register*.

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

SEC Staff Releases New C&DIs Related to Securities Act Rules and Pay Ratio Disclosure

Affects: SEC registrants.

Summary: In October 2016, the staff in the SEC's Division of Corporation Finance updated its C&DIs related to the following:

- *Securities Act rules* — New Q&As on Rule 701, "Exemption for Offers and Sales of Securities Pursuant to Certain Compensatory Benefit Plans and Contracts Relating to Compensation," and Rule 144(d), "Holding Period for Restricted Securities."
- *Regulation S-K* — New guidance on Item 402(u) on pay ratio disclosure.

SEC Eliminates "Tandy" Representation Requirement

Affects: SEC registrants.

Summary: On October 5, 2016, the staff in the SEC's Division of Corporation Finance announced that the Commission is no longer requiring registrants to provide "Tandy" representations in their disclosures related to comment-letter correspondence. Named after the Tandy Corporation — the first company that received an SEC comment letter requesting such a representation back in the 1970s — the Tandy requirements mandated a registrant "to acknowledge in writing that the disclosure in the document was its responsibility and to affirmatively state that it would not raise the SEC review process and acceleration of effectiveness as a defense in any legal proceeding." The announcement stresses that companies remain "responsible for the accuracy and adequacy of the disclosure in their filings" and that the staff will be including a statement to this effect in its comment letters to registrants going forward.

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

Appendix A: Current Status of FASB Projects

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

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments: 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 proposed ASU 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 are due by November 22, 2016. For more information, see Deloitte's September 14, 2016, *Heads Up*.
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 proposed ASU 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, *Heads Up*. 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 final ASU is expected to be issued in the fourth quarter of 2016.

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

Accounting for income taxes: intra-entity asset transfers	The purpose of this project is to "simplify certain aspects of ASC 740 related to intra-entity differences between the tax basis of the assets in a buyer's tax jurisdiction and their cost as reported in the consolidated financial statements."	On October 24, 2016, the FASB issued ASU 2016-16 to "improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory." The ASU eliminates the prohibition in GAAP against the recognition of current and deferred income tax consequences for an intra-entity asset transfer (e.g., of intellectual property) of an asset other than inventory "until the asset has been sold to an outside party." Instead, an entity recognizes "the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs." For public business entities, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods. For all other entities, the ASU is 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. The ASU is applicable on a modified retrospective basis through a cumulative-effect adjustment directly to beginning retained earnings in the period of adoption. For more information, see Deloitte's October 25, 2016, *Heads Up*.
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 are due by November 28, 2016. For more information, see Deloitte's September 23, 2016, *Heads Up*.
Clarifying the definition of a business (phase 1)	The purpose of this project is to "clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses."	On November 23, 2015, the FASB issued a proposed ASU to help entities evaluate whether to account for transactions as acquisitions (or disposals) of assets or as businesses. Under the proposal, "to be considered a business, a set [of assets and activities] must include, at a minimum, an input and a substantive process that together contribute to the ability to create outputs." Comments on the proposal were due by January 22, 2016. For more information, see Deloitte's December 4, 2015, *Heads Up*. 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. The FASB expects to issue a final ASU in the fourth quarter of 2016.

Clarifying the scope of ASC 610-20 and accounting for partial sales of nonfinancial assets (formerly clarifying the definition of a business phase 2)	The purpose of this project is to clarify the scope of ASC 610-20 and the accounting for partial sales of nonfinancial assets.	On June 6, 2016, the FASB issued a proposed ASU that would amend the guidance on nonfinancial assets in ASC 610-20. The proposed amendments include: • 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." • Stipulating that "a distinct nonfinancial asset would be the unit of account for applying the nonfinancial asset derecognition guidance." • Providing guidance on accounting for partial sales of nonfinancial assets. Comments on the proposed ASU were due by August 5, 2016. 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 fourth quarter of 2016. For more information, see Deloitte's June 14, 2016, *Heads Up* and October 17, 2016, journal entry.
Clarifying when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity)	The purpose of this project is to clarify when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership (or similar entity).	On August 3, 2016, the FASB issued a proposed ASU 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. For more information, see Deloitte's August 5, 2016, journal entry.
Conceptual framework: measurement	The objective of the conceptual framework project is "to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards."	Beginning in 2014, the Board has deliberated 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.
Consolidation: interests held through related parties that are under common control	The purpose of this project is to address how a single decision maker that is determining whether it should consolidate another entity "should treat indirect interests held by its related parties when the decision maker and its related parties are under common control."	On October 26, 2016, the FASB issued ASU 2016-17, which amends the guidance in U.S. GAAP on related parties that are under common control. Specifically, the new ASU requires that a single decision maker consider indirect interests held by related parties under common control on a proportionate basis in a manner consistent with its evaluation of indirect interests held through other related parties. That is, the single decision maker does not consider indirect interests held through related parties as equivalent to direct interests in determining whether it meets the economics criterion to be a primary beneficiary. For more information, see Deloitte's November 1, 2016, *Heads Up*.

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.	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). On October 6, 2016, the FASB ratified the consensus-for-exposure reached by the EITF at its September 22, 2016, meeting under which 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. The Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the fourth quarter of 2016. For more information, see Deloitte's September 2016 *EITF Snapshot*.
Insurance: targeted improvements to the accounting for long-duration contracts	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts."	On September 29, 2016, the FASB issued a proposed ASU 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 *Insurance Spotlight*.
Liabilities and equity: targeted improvements	The purpose of this project is to "simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity."	On September 16, 2015, the Board tentatively decided to replace (1) the existing guidance on "down-round" features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with scope exceptions that have the same applicability. The FASB expects to issue a proposed ASU in the fourth quarter of 2016. For more information, see Deloitte's September 17, 2015, journal entry.
Nonemployee share-based payment accounting improvements	The purpose of this project is "to reduce cost and complexity and improve the accounting for nonemployee share-based payment awards issued by public and private companies."	At its 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. For more information, see Deloitte's December 16, 2015; May 4, 2016; and June 15, 2016, journal entries.

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, journal entry.
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 October 6, 2016, the FASB tentatively decided that an entity should not apply modification accounting under ASC 718 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. The Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the fourth quarter of 2016. For more information, see Deloitte's October 6, 2016, journal entry.
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 proposed ASU that would make minor changes to the *FASB Accounting Standards Codification*. Comments on the proposed ASU were due by July 5, 2016. On October 19, 2016, the Board discussed comments received on the proposed ASU, decided to expose for public comment an additional technical correction related to ASU 2016-14 on not-for-profit entities, and asked the staff to proceed with drafting a final ASU for a vote by written ballot. On October 27, 2016, the FASB issued the proposed ASU on the technical correction related to ASU 2016-14. Comments are due by November 11, 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 proposed ASU 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 proposed ASU 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, journal entry.
Presentation and Disclosure Projects		
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 proposed concepts statement that would add a new chapter on presentation of financial statement information to the FASB's conceptual framework. Comments are due by November 9, 2016.

Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB's Decision Process** On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. Comments were due by December 8, 2015. **Entity's Decision Process** On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error. The proposal notes that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. Comments were due by December 8, 2015. For more information, see Deloitte's September 28, 2015, *Heads Up*.
Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. For more information, see Deloitte's January 28, 2016, *Heads Up*. At its July 13, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research.
Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements 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, *Heads Up*.
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	On June 26, 2016, the FASB released a proposed ASU 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, *Heads Up*.

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. The FASB expects to issue the proposed ASU in the fourth quarter of 2016.
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 proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU were due by February 10, 2016. 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, *Heads Up* and June 14, 2016, journal entry.
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 proposed ASU 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. For more information, see Deloitte's June 2016 *EITF Snapshot*.
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 proposed ASU 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 ASU 2016-14, 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 *operations* 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 proposed ASU that would require an entity to (1) disaggregate the current service cost component from the other components of net benefit cost and present it with other current compensation costs for the related employees in the income statement and (2) present the remaining components of net benefit cost elsewhere in the income statement and outside of income from operations, if such a subtotal is presented. In addition, the proposal would limit the portion of net benefit cost eligible for capitalization (e.g., as part of inventory or property, plant, and equipment) to the service cost component. Comments on the proposed ASU were due by April 25, 2016. On August 24, 2016, the Board discussed a summary of the comments it received on the proposed ASU. For more information, see Deloitte's January 28, 2016, *Heads Up*.
Restricted cash (EITF Issue 16-A)	The purpose of this project is to clarify the classification and presentation of changes in restricted cash in the statement of cash flows.	On October 6, 2016, the FASB ratified the consensus reached by the EITF at its September 22, 2016, meeting. According to this consensus, an entity will include, 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 will disclose 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 related to the final consensus will be effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, it will be effective for annual periods beginning after December 15, 2018, and interim periods beginning after December 15, 2019. Early adoption of the guidance in the ASU will be permitted. A reporting entity will apply the guidance retrospectively to all periods presented. The Board directed the staff to draft a final ASU, which is expected to be issued in the fourth quarter of 2016, for a vote by written ballot. For more information, see Deloitte's September 2016 *EITF Snapshot*.
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 proposal is expected to be issued in the fourth quarter of 2016. For more information, see Deloitte's October 20, 2016, journal entry.

Appendix B: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Final Guidance		
ASU 2016-17, *Interests Held Through Related Parties That Are Under Common Control* (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, *Intra-Entity Transfers of Assets Other Than Inventory* (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, *Classification of Certain Cash Receipts and Cash Payments — 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, *Presentation of Financial Statements of Not-for-Profit Entities* (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, *Measurement of Credit Losses on Financial Instruments* (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, *Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* (issued May 9, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-11, *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* (issued May 2, 2016)	All entities.	Effective at the same time as ASU 2014-09 and ASU 2014-16.
ASU 2016-10, *Identifying Performance Obligations and Licensing* (issued April 14, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting* (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, *Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)* (issued March 17, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-07, *Simplifying the Transition to the Equity Method of Accounting* (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, *Contingent Put and Call Options in Debt Instruments* — 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, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* — 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, *Recognition of Breakage for Certain Prepaid Stored-Value Products* — 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, *Intangibles — Goodwill and Other (Topic 350); Business Combinations (Topic 805); Consolidation (Topic 810); and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance* — a consensus of the Private Company Council (issued March 7, 2016)	Private entities.	Effective upon issuance.
ASU 2016-02, *Leases* (issued February 25, 2016)	All entities.	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: Public business entities. Not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market. Employee benefit plans that file financial statements with the SEC. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application of the amendments in the ASU is permitted for all entities.

ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* (issued January 5, 2016)	Entities that hold financial assets or owe financial liabilities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, including not-for-profit entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. All entities that are not public business entities may adopt the amendments in the ASU earlier as of the fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.
ASU 2015-17, *Balance Sheet Classification of Deferred Taxes* (issued November 20, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early application is permitted for all entities as of the beginning of an interim or annual reporting period.
ASU 2015-16, *Simplifying the Accounting for Measurement-Period Adjustments* (issued September 25, 2015)	Entities that have reported provisional amounts for items in a business combination for which the accounting is incomplete by the end of the reporting period in which the combination occurs and during the measurement period have an adjustment to provisional amounts recognized.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not been issued. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not yet been made available for issuance.
ASU 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* (issued August 12, 2015)	All entities.	See status column for ASU 2014-09 below.
ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* — consensuses of the FASB Emerging Issues Task Force (issued July 31, 2015)	Applies only to reporting entities within the scope of ASC 962 and ASC 965 that classify investments as fully benefit-responsive investment contracts.	Effective for fiscal years beginning after December 15, 2015. Parts I and II of the ASU should be applied retrospectively to all periods presented. Part III of the ASU should be applied prospectively. Earlier application is permitted.

ASU 2015-11, *Simplifying the Measurement of Inventory* (issued July 22, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period.
ASU 2015-10, *Technical Corrections and Improvements* (issued June 12, 2015)	All entities.	Amendments requiring transition guidance are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. All other amendments became effective upon issuance of the ASU.
ASU 2015-09, *Disclosures About Short-Duration Contracts* (issued May 21, 2015)	All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts.	For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted.
ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* — a consensus of the FASB Emerging Issues Task Force (issued May 1, 2015)	All entities.	For public companies, the guidance in the ASU is effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The effective date will be deferred by one year for private companies. Early adoption is permitted. The ASU should be applied retrospectively to all periods presented.
ASU 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* — a consensus of the FASB Emerging Issues Task Force (issued April 30, 2015)	All entities.	Effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. Early adoption is permitted. The ASU should be applied retrospectively to all financial statements presented.
ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.
ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets* (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.

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

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

ASU 2014-09, *Revenue From Contracts With Customers* (issued May 28, 2014; effective date amended by ASU 2015-14, which was issued August 12, 2015)	All entities.	For public business entities, certain not-for-profit entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.
Projects in Request-for-Comment Stage		
Proposed Concepts Statement, *Concepts Statement 8* — Conceptual Framework for Financial Reporting — *Chapter 7: Presentation* (issued August 11, 2016)	All entities.	Comments due November 9, 2016.
Proposed ASU, *Technical Corrections to Update No. 2016-14,* Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities — *Endowment Reporting* (issued October 27, 2016)	Not-for-profit entities.	Comments due November 11, 2016.
Proposed ASU, *Targeted Improvements to Accounting for Hedging Activities* (issued September 8, 2016)	All entities.	Comments due November 22, 2016.
Proposed ASU, *Premium Amortization on Purchased Callable Debt Securities* (issued September 22, 2016)	All entities.	Comments due November 28, 2016.
Proposed ASU, *Targeted Improvements to the Accounting for Long-Duration Contracts* (issued September 29, 2016)	All entities.	Comments due December 15, 2016.

AICPA	Affects	Status
Final Guidance		
SAS 131, *Amendment to Statement on Auditing Standards No. 122 Section 700,* Forming an Opinion and Reporting on Financial Statements (issued January 2016)	Auditors.	Effective for financial statement audits for periods ending on or after June 15, 2016.
SAS 130, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements* (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.

SSARS 23, *Omnibus Statement on Standards for Accounting and Review Services — 2016* (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, *Compilation of Pro Forma Financial Information* (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, *Statements on Standards for Accounting and Review Services: Clarification and Recodification* (issued October 23, 2014)	Entities that perform accounting and review services.	Effective for reviews, compilations, and engagements to prepare financial statements for periods ending on or after December 15, 2015.
Projects in Request-for-Comment Stage		
Exposure Draft, *Proposed Revision of Trust Services Principles and Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy* (issued September 15, 2016)	Auditors.	Comments due December 5, 2016.
Exposure Draft, *Proposed Description Criteria for Management's Description of an Entity's Cybersecurity Risk Management Program* (issued September 15, 2016)	Auditors.	Comments due December 5, 2016.

SEC	Affects	Status
Final Guidance		
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10217) (issued October 27, 2016)	SEC registrants.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Exemptions to Facilitate Intrastate and Regional Securities Offerings* (33-10238) (issued October 26, 2016)	SEC registrants.	Effective at various dates after the date of its publication in the *Federal Register*.
Final Rule, *Investment Company Swing Pricing* (33-10234) (issued October 13, 2016)	Investment companies.	Effective two years after the date of its publication in the *Federal Register*.
Final Rule, *Investment Company Liquidity Risk Management Programs* (33-10233) (issued October 13, 2016)	Investment companies.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Investment Company Reporting Modernization* (33-10231) (issued October 13, 2016)	Investment companies.	Effective 60 days after the date of its publication in the *Federal Register*.
Final Rule, *Standards for Covered Clearing Agencies* (34-78961) (issued September 28, 2016)	SEC-registered clearing agencies.	Effective December 12, 2016. Compliance date is April 11, 2017.
Final Rule, *Access to Data Obtained by Security-Based Swap Data Repositories* (34-78716) (issued August 29, 2016)	SEC registrants.	Effective November 1, 2016.
Final Rule, *Form ADV and Investment Advisers Act Rules* (IA-4509) (issued August 25, 2016)	SEC registrants.	Effective October 31, 2016.
Final Rule, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information* (34-78321) (issued July 14, 2016)	SEC registrants.	Effective October 11, 2016.

Final Rule, *Amendments to the Commission's Rules of Practice* (34-78319) (issued July 13, 2016)	SEC registrants.	Effective September 27, 2016.
Final Rule, *Disclosure of Payments by Resource Extraction Issuers* (34-78167) (issued June 27, 2016)	SEC registrants.	Effective September 26, 2016.
Final Rule, *Asset-Backed Securities Disclosure and Registration* (33-10099) (issued June 16, 2016)	SEC registrants.	Effective June 22, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (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 *Federal Register* as of July 1, 2016.
Final Rule, *Trade Acknowledgment and Verification of Security-Based Swap Transactions* (34-78011) (issued June 8, 2016)	SEC registrants.	Effective August 16, 2016.
Final Rule, *Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act* (33-10075) (issued May 3, 2016)	SEC registrants.	Effective June 9, 2016.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10071) (issued April 22, 2016)	SEC registrants.	Effective May 19, 2016.
Final Rule, *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction* (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, *Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception* (34-77104) (issued February 10, 2016)	SEC registrants.	Effective April 19, 2016. Entities must comply with the final rule by the later of (1) February 21, 2017, or (2) the SBS entity counting date, as defined in Section VII of the supplementary information.
Final Rule, *Regulation Systems Compliance and Integrity; Correction* (34-73639A) (issued December 22, 2015)	SEC registrants.	Effective December 30, 2015.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9987) (issued December 11, 2015)	SEC registrants.	Effective January 4, 2016.
Final Rule, *Crowdfunding* (33-9974) (issued October 30, 2015)	SEC registrants.	The final rules and forms are effective May 16, 2016, except that instruction 3 adding part 227 and instruction 14 amending Form ID are effective January 29, 2016.
Final Rule, *Pay Ratio Disclosure* (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
Final Rule, *Credit Risk Retention* (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.

Interim Final Rule, *Adjustments to Civil Monetary Penalty Amounts* (33-10104) (issued June 27, 2016)	SEC registrants.	Effective August 1, 2016. Comments due August 15, 2016.
Interim Final Rule, *Form 10-K Summary* (34-77969) (issued June 1, 2016)	SEC registrants.	Effective June 9, 2016.
Interim Final Rule, *Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies* (33-10003) (issued January 13, 2016)	SEC registrants.	Effective January 19, 2016.
Interim Final Temporary Rule, *Extension of Exemptions for Security-Based Swaps* (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act of 1933, Interim Final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Projects in Request-for-Comment Stage		
Proposed Rule, *Disclosure Update and Simplification* (33-10110) (issued July 13, 2016)	SEC registrants.	Comments on the proposed rule were originally due by October 3, 2016. However, on September 23, 2016, the SEC extended the comment period. Comments are now due by November 2, 2016.
Proposed Rule, *Amendment to Securities Transaction Settlement Cycle* (34-78962) (issued September 28, 2016)	SEC registrants.	Comments due December 5, 2016.
Proposed Rule, *Definition of "Covered Clearing Agency"* (34-78963) (issued September 28, 2016)	SEC registrants.	Comments due December 12, 2016.

PCAOB	Affects	Status
Final Guidance		
Release 2015-008, *Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards* (issued December 15, 2015, 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, *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules* (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, *Pension Issues — 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, *Irrevocable Split-Interest Agreements* (issued March 29, 2016)	Governmental entities.	Effective for periods beginning after December 15, 2016. Early application is encouraged.
Implementation Guide No. 2016-1, *Implementation Guidance Update — 2016* (issued March 24, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016.
Statement 80, *Blending Requirements for Certain Component Units* — an amendment of GASB Statement No. 14 (issued February 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016. Early application is encouraged.
Statement 79, *Certain External Investment Pools and Pool Participants* (issued December 23, 2015)	Governmental entities.	Effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
Statement 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans* (issued December 11, 2015)	Governmental entities.	Effective for reporting periods beginning after December 15, 2015. Early application is encouraged.
Statement 77, *Tax Abatement Disclosures* (issued August 14, 2015)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2015. Early application is encouraged.
Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.
Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (issued June 29, 2015)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2016. Early application is encouraged.
Projects in Request-for-Comment Stage		
Proposed Statement, *Omnibus 201X* (issued September 26, 2016)	Governmental entities.	Comments due November 23, 2016.
Proposed Implementation Guide, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (issued October 5, 2016)	Governmental entities.	Comments due December 19, 2016.

FASAB	Affects	Status
Final Guidance		
Statement 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* (issued August 4, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early adoption is encouraged.
Statement 49, *Public-Private Partnerships Disclosure Requirements* (issued April 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2018. Early adoption is permitted.
Statement 48, *Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials* (issued January 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early implementation is encouraged.
Technical Release 16, *Implementation Guidance for Internal Use Software* (issued January 19, 2016)	U.S. federal government entities.	Effective upon issuance.
Statement 47, *Reporting Entity* (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Earlier application is prohibited.
Projects in Request-for-Comment Stage		
Proposed Concepts Statement, *Federal Financial Reporting* (issued September 29, 2016)	U.S. federal government entities.	Comments due January 6, 2017.
Exposure Draft, *Leases* (issued September 26, 2016)	U.S. federal government entities.	Comments due January 6, 2017.

IASB/IFRIC	Affects	Status
Final Guidance		
Applying IFRS 9 Financial Instruments *With IFRS 4* Insurance Contracts — amendments to IFRS 4 (issued September 12, 2016)	Entities reporting under IFRSs.	Effective at the same time as IFRS 9.
Classification and Measurement of Share-Based Payment Transactions — 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.
Clarifications to IFRS 15 (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.
Disclosure Initiative — amendments to IAS 7 (issued January 29, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. Because the amendments are being issued less than one year before the effective date, entities need not provide comparative information when they first apply the amendments.

Recognition of Deferred Tax Assets for Unrealised Losses — amendments to IAS 12 (issued January 19, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017; earlier application is permitted. As transition relief, an entity may recognize the change in the opening equity for the earliest comparative period in opening retained earnings on initial application without allocating the change between opening retained earnings and other components of equity.
IFRS 16, *Leases* (issued January 12, 2016)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, *Revenue From Contracts With Customers*, on or before the date of initial application of IFRS 16.
Effective Date of Amendments to IFRS 10 and IAS 28 (issued December 17, 2015)	Entities reporting under IFRSs.	The effective date of the September 2014 amendments to IFRS 10 and IAS 28 is deferred until "a date to be determined by the IASB." The amendments should be applied prospectively.
2015 Amendments to the IFRS for SMEs (issued May 21, 2015)	Small and medium-sized entities reporting under IFRSs.	Effective January 1, 2017.
Disclosure Initiative — amendments to IAS 1 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.
Investment Entities: Applying the Consolidation Exception — amendments to IFRS 10, IFRS 12 and IAS 28 (issued December 18, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.
Annual Improvements to IFRSs: 2012–2014 Cycle (issued September 25, 2014)	Entities reporting under IFRSs.	Varies for each IFRS affected.
Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture — amendments to IFRS 10 and IAS 28 (issued September 11, 2014)	Entities reporting under IFRSs.	The effective date has been deferred until a "date to be determined by the IASB."
Equity Method in Separate Financial Statements — amendments to IAS 27 (issued August 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. An entity must apply the amendments retrospectively in accordance with IAS 8. Earlier application is permitted. If an entity applies the amendments to an earlier period, it must disclose that fact.
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
Agriculture: Bearer Plants — amendments to IAS 16 and IAS 41 (issued June 30, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

Clarification of Acceptable Methods of Depreciation and Amortisation — amendments to IAS 16 and IAS 38 (issued May 12, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
Accounting for Acquisitions of Interests in Joint Operations — amendments to IFRS 11 (issued May 6, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2016-17, *Interests Held Through Related Parties That Are Under Common Control*

FASB Accounting Standards Update No. 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory*

FASB Accounting Standards Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*

FASB Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*

FASB Proposed Accounting Standards Update, *Technical Corrections to Update No. 2016-14,* Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities — *Endowment Reporting*

FASB Accounting Standards Codification Topic 958, *Not-for-Profit Entities*

FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

AICPA Statement on Standards for Accounting and Review Services No. 23, *Omnibus Statement on Standards for Accounting and Review Services — 2016*

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

AICPA *Professional Standards*, AR-C Section 80, "Compilation Engagements"

AICPA *Professional Standards*, AR-C Section 70, "Preparation of Financial Statements"

AICPA *Professional Standards*, AR-C Section 60, "General Principles for Engagements Performed in Accordance With Statements on Standards for Accounting and Review Services"

CAQ Alert No. 2016-02, *Select Auditing Considerations for the 2016 Audit Cycle for Brokers and Dealers*

CAQ Alert No. 2016-01, *Select Auditing Considerations for the 2016 Audit Cycle*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

GASB Exposure Draft, *Implementation Guide No. 201X-X,* Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

SEC Regulation S-K, Item 4-02(u), "Pay Ratio Disclosure"

SEC Final Rule Release No. 33-10238, *Exemptions to Facilitate Intrastate and Regional Securities Offerings*

SEC Final Rule Release No. 33-10234, *Investment Company Swing Pricing*

SEC Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs*

SEC Final Rule Release No. 33-10231, *Investment Company Reporting Modernization*

SEC Proposed Rule Release No. 34-79164, *Universal Proxy*

ISA 250 (Revised), *Consideration of Laws and Regulations in an Audit of Financial Statements — Including Related Conforming Amendments to Other International Standards*

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
AR-C	U.S. Clarified Accounting and Review Services Standards
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DI	compliance and disclosure interpretation
CAQ	Center for Audit Quality
CPE	continuing professional education
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
ETF	exchange-traded fund
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
PCAOB	Public Company Accounting Oversight Board
Q&As	questions and answers
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
VIE	variable interest entity

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

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

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