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# Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Year in Review — 2018*. Notable standards issued by the FASB in 2018 include Accounting Standards Updates (ASUs) that:

- Amend the guidance on cloud computing arrangements.
- Clarify the guidance on collaborative arrangements.
- Make targeted amendments to the related-party guidance for variable interest entities.
- Make narrow-scope amendments to the guidance on credit losses.
- Improve disclosure effectiveness.
- Make targeted improvements to the guidance on long-duration insurance contracts.
- Clarify the guidance on contributions received and made.

On the regulatory front, cybersecurity was once again a major concern this year. The SEC issued interpretive guidance in February in response to the pervasive increase in digital technology as well as the severity and frequency of cybersecurity threats and incidents. This was followed by an investigative report in October that cautioned companies to consider cyber threats when they are implementing their internal accounting controls. Further, the SEC advanced its rulemaking activities and agenda, which are largely governed by the Commission's interconnected focus on facilitating capital formation and disclosure effectiveness, by releasing a number of final and proposed rules. These rules include a final rule to amend certain outdated, duplicative, or redundant disclosure requirements and a

proposed rule that would simplify and streamline financial disclosures about guarantors and issuers of guaranteed securities and affiliates whose securities collateralize a registrant's securities (SEC Regulation S-X, Rules 3-10 and 3-16). As the year comes to a close, the SEC is planning to hold a December 19, 2018, open meeting to consider the issuance of a request for comment on earnings releases and quarterly reporting.

The AICPA held its annual Conference on Current SEC and PCAOB Developments in early December. During the conference, representatives from the SEC, PCAOB, FASB, IASB, and other organizations provided updates on new developments, regulations, and current priorities. Dominating the conversation at this year's conference were the reporting of critical audit matters; Brexit; the application of the FASB's new standards on revenue recognition, leases, and credit losses; the potential transition away from the London Interbank Offered Rate (LIBOR); and cybersecurity.

For more information about the conference, see Deloitte's December 16, 2018, [Heads Up](#).

In international news, the International Accounting Standards Board (IASB®) published its revised conceptual framework for financial reporting as well as amendments that (1) enhance the definition of a business in IFRS 3<sup>1</sup> and (2) revise the definition of materiality.

*Quarterly Accounting Roundup: Year in Review — 2018* summarizes final guidance that affects reporting and disclosures for the coming reporting season. With the exception of fourth-quarter developments, proposed guidance is not included. For more information about earlier proposals, please see issues of *Accounting Roundup* for the first three quarters of 2018.

In addition, note that in this year-end edition, an asterisk in the article title denotes events that occurred in the fourth quarter, including updates to previously reported topics, or that were not addressed in previous 2018 quarterly issues of *Accounting Roundup*. Events without asterisks were covered in previous issues.

We value your feedback and would appreciate any comments you may have on *Quarterly Accounting Roundup*. Take a moment to tell us what you think by sending us an e-mail at [accountingstandards@deloitte.com](mailto:accountingstandards@deloitte.com).

For the latest news and publications, visit Deloitte's [US GAAP Plus Web site](#) or [subscribe](#) to *Weekly Roundup*, a digest of news, developments, and Deloitte publications related to U.S. and international accounting topics. Also see our [Twitter](#) feed for up-to-date information on the latest news, research, events, and more. Further, see the [Deloitte Accounting Research Tool \(DART\)](#) for a comprehensive online library of accounting and financial disclosure literature, including Deloitte's own interpretive guidance and publications.

<sup>1</sup> IFRS 3, *Business Combinations*.

## Featured Deloitte Publications

In the fourth quarter of 2018, Deloitte issued the following new or updated Roadmaps:

- ***A Roadmap to Accounting for Business Combinations*** — This Roadmap provides Deloitte’s insights into and interpretations of the guidance in ASC 805<sup>2</sup> on business combinations, pushdown accounting, common-control transactions, and asset acquisitions as well as an overview of related SEC reporting requirements. While the accounting frameworks for this guidance have been in place for many years, views on applying them continue to evolve. This publication is intended to help entities navigate the guidance and arrive at appropriate accounting conclusions.
- ***A Roadmap to Accounting for Income Taxes (2018)*** — This Roadmap provides Deloitte’s insights into and interpretations of the income tax accounting guidance in ASC 740 and IFRS® Standards. Throughout the Roadmap, new guidance has been added, including a new appendix, “Frequently Asked Questions About Tax Reform,” and minor edits have been made to existing guidance to improve its clarity.
- ***A Roadmap to the Presentation and Disclosure of Earnings per Share*** — This Roadmap provides an overview of the accounting and disclosure guidance in ASC 260 as well as insights into how to apply the guidance in practice. The calculation of earnings per share (EPS) is a complex aspect of GAAP that is largely governed by “rules-based” guidance developed over many years in response to requests by constituents for interpretive guidance on certain narrow issues. This Roadmap is intended to help entities navigate the EPS accounting guidance, reduce complexity, and arrive at appropriate accounting conclusions.
- ***A Roadmap to Accounting for Share-Based Payment Awards (2018)*** — This Roadmap provides Deloitte’s insights into and interpretations of the FASB’s guidance on share-based payment arrangements in ASC 718 (employee awards) and ASC 505-50 (nonemployee awards) as well as in other literature (e.g., ASC 260 and ASC 805). The Roadmap reflects changes to the accounting framework introduced by ASU 2016-09<sup>3</sup> in March 2016 and ASU 2017-09<sup>4</sup> in May 2017. In the 2018 edition of the Roadmap, Chapter 9, “Nonemployee Awards,” has been updated and reorganized to add guidance for companies that are considering early adoption of ASU 2018-07<sup>5</sup> (issued in June 2018).
- ***A Roadmap to Foreign Currency Transactions and Translations (2018)*** — This Roadmap provides Deloitte’s insights into and interpretations of the accounting guidance under ASC 830 and IFRS Standards. While the guidance in ASC 830 has not changed significantly over the years, the application of the existing framework has continued to evolve.
- ***A Roadmap to Applying the New Revenue Recognition Standard (2018)*** — This Roadmap provides Deloitte’s insights into and interpretations of the accounting guidance under the new revenue standard as codified in ASC 606, ASC 610-20, and ASC 340-40. The 2018 edition contains new interpretations and guidance as a result of FASB, TRG,<sup>6</sup> SEC, and AICPA activity as well as developments in practice since publication of the 2017 edition of this Roadmap. Appendix I of the Roadmap summarizes the changes made in the 2018 edition.
- ***A Roadmap to Accounting for Equity Method Investments and Joint Ventures*** — This Roadmap provides Deloitte’s insights into and interpretations of the guidance on

<sup>2</sup> For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte’s “Titles of Topics and Subtopics in the FASB Accounting Standards Codification.”

<sup>3</sup> FASB Accounting Standards Update No. 2016-09, *Improvements to Employee Share-Based Payment Accounting*.

<sup>4</sup> FASB Accounting Standards Update No. 2017-09, *Scope of Modification Accounting*.

<sup>5</sup> FASB Accounting Standards Update No. 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*.

<sup>6</sup> FASB/IASB transition resource group for revenue recognition.

accounting for equity method investments and joint ventures, including pending guidance in several FASB ASUs related to equity method investments and joint ventures (e.g., ASU 2016-01,<sup>7</sup> ASU 2014-09,<sup>8</sup> and ASU 2017-05<sup>9</sup>). The publication includes an overview of significant changes that may result from the adoption of these ASUs, although our interpretive guidance reflects U.S. GAAP before their adoption.

- ***A Roadmap to SEC Comment Letter Considerations, Including Industry Insights (2018)*** — This publication contains extracts of frequently issued SEC staff comments, analysis of those extracts, and links to resources that are relevant to SEC filers. The 2018 edition features (1) an update on the SEC's priorities; (2) a summary of comment letter trends related to the top 10 topics on which the SEC most frequently commented in the 12-month period ended July 31, 2018; and (3) topics of focus related to disclosures associated with financial statement accounting, SEC reporting, initial public offerings, foreign private issuers, and industry-specific matters.
- ***A Roadmap to Accounting for Contracts on an Entity's Own Equity (2018)*** — This Roadmap provides an overview of the guidance in ASC 815-40 as well as insights into and interpretations of how to apply it in practice. The 2018 edition of this publication reflects changes to the guidance introduced by the FASB's issuance of ASU 2018-07 in June 2018.
- ***A Roadmap to Accounting for Noncontrolling Interests (2018)*** — This Roadmap provides Deloitte's insights into and interpretations of the guidance on noncontrolling interests, primarily that in ASC 810-10 and ASC 480-10-S99. Throughout the Roadmap, new guidance has been added, examples related to some of the guidance included in the previous edition have been added or substantively revised, and minor edits have been made to improve clarity.

Other notable Deloitte publications released in the fourth quarter of 2018 include (1) *Heads Up* newsletters on transition issues associated with the adoption of the guidance in the new leasing standard, ASC 842 (**October 17, 2018**), and the SEC's investigative report on cyber threat considerations related to implementation of internal accounting controls (**October 30, 2018**) and (2) a *Financial Reporting Alert* on financial reporting considerations related to pensions and other postretirement benefits (**November 16, 2018**).

<sup>7</sup> FASB Accounting Standards Update No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*.

<sup>8</sup> FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

<sup>9</sup> FASB Accounting Standards Update No. 2017-05, *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*.

# Accounting — Newly Effective Standards for Public Business Entities

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## Derivatives and Hedging

### FASB ASU 2017-12 Makes Targeted Improvements to Hedge Accounting Requirements

**Affects:** All entities.

**Summary:** The FASB issued [ASU 2017-12](#)<sup>10</sup> on August 28, 2017, to amend the hedge accounting recognition and presentation requirements in ASC 815. In issuing the ASU, the Board aimed to (1) improve the transparency and understandability of information conveyed to financial statement users about an entity's risk management activities by better aligning the entity's financial reporting for hedging relationships with those risk management activities and (2) reduce the complexity, and simplify preparers' application, of hedge accounting.

**Next Steps:** For PBEs, the ASU's amendments are effective for fiscal years beginning after December 15, 2018, and interim periods therein. The amendments are effective for all other entities for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. All entities are permitted to early adopt the ASU in any interim period after its issuance.

**Other Resources:** Deloitte's August 30, 2017, [Heads Up](#).

### FASB ASU 2018-16 Expands the List of Benchmark Interest Rates for Hedge Accounting\*

**Affects:** All entities.

**Summary:** On October 25, 2018, the FASB issued [ASU 2018-16](#),<sup>11</sup> which amends ASC 815 to add the overnight index swap (OIS) rate based on the secured overnight financing rate as a fifth U.S. benchmark interest rate. The other four eligible benchmark interest rates under ASC 815 are:

- Interest rates on direct Treasury obligations of the U.S. government.
- The LIBOR swap rate.
- The OIS Rate based on the Fed Funds Effective Rate.
- The Securities Industry and Financial Markets Association Municipal Swap Rate.

**Next Steps:** The ASU is effective concurrently with ASU 2017-12.

**Other Resources:** Deloitte's November 7, 2018, [journal entry](#). Also, see the [press release](#) on the FASB's Web site.

<sup>10</sup> FASB Accounting Standards Update No. 2017-12, *Targeted Improvements to Accounting for Hedging Activities*.

<sup>11</sup> FASB Accounting Standards Update No. 2018-16, *Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes*.

## Financial Instruments

### FASB ASU 2017-11 Makes Targeted Changes to Guidance on Accounting for Certain Financial Instruments With Down-Round Features

**Affects:** All entities.

**Summary:** ASU 2017-11,<sup>12</sup> which was released on July 13, 2017, makes limited changes to the FASB's guidance on classifying certain financial instruments as either liabilities or equity. The purpose of the ASU is to improve (1) the accounting for instruments with "down-round" provisions and (2) the readability of the guidance in ASC 480 on distinguishing liabilities from equity by replacing the indefinite deferral of certain pending content with scope exceptions.

**Next Steps:** For PBEs, the ASU is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual reporting periods beginning after December 15, 2020. Early adoption is permitted in any interim or annual period for which financial statements have not yet been issued or have not been made available for issuance.

**Other Resources:** Deloitte's July 21, 2017, *Heads Up* newsletter, *A Roadmap to Accounting for Contracts on an Entity's Own Equity (2018)*, and *A Roadmap to Distinguishing Liabilities From Equity (2018)*.

### FASB ASU 2017-08 Improves Guidance on Callable Debt Securities

**Affects:** All entities.

**Summary:** The FASB issued ASU 2017-08<sup>13</sup> on March 30, 2017, to enhance "the accounting for the amortization of premiums for purchased callable debt securities." Specifically, the ASU shortens the amortization period for certain investments in callable debt securities purchased at a premium by requiring that the premium be amortized to the earliest call date. The ASU was released in response to concerns from stakeholders that "current GAAP excludes certain callable debt securities from consideration of early repayment of principal even if the holder is certain that the call will be exercised."

**Next Steps:** The ASU's amendments are effective for PBEs for annual periods, including interim periods within those annual periods, beginning after December 15, 2018. For other entities, the amendments are effective for annual periods beginning after December 15, 2019, and interim periods thereafter. Early adoption is permitted.

**Other Resources:** Deloitte's April 4, 2017, *Heads Up*.

## Income Taxes

### Accounting for the Tax Cuts and Jobs Act

**Affects:** All entities.

**Summary:** On December 22, 2017, President Trump signed into law the tax legislation commonly known as the Tax Cuts and Jobs Act (the "Act"). Under ASC 740, the effects of new legislation are recognized upon enactment, which (for federal legislation) is the date the president signs a bill into law. Accordingly, recognition of the tax effects of the Act is required in the interim and annual periods that include December 22, 2017.

<sup>12</sup> FASB Accounting Standards Update No. 2017-11, (Part I) *Accounting for Certain Financial Instruments With Down Round Features*, (Part II) *Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception*.

<sup>13</sup> FASB Accounting Standards Update No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*.

The SEC and FASB have issued various guidance in response to the Act, including the following:

- *SEC* — On December 22, 2017, the SEC issued [SAB 118](#) (codified by the SEC as SAB Topic 5.EE<sup>14</sup> and incorporated into the Codification through [ASU 2018-05](#)<sup>15</sup>) and [C&DI](#)<sup>16</sup> [Question 110.02](#). According to the [press release](#) on the SEC's Web site, SAB 118 provides the SEC staff's views on the "application of U.S. GAAP when preparing an initial accounting of the income tax effects of the Act," while C&DI Question 110.02 provides views on the "applicability of Item 2.06 of Form 8-K with respect to reporting the impact of a change in tax rate or tax laws pursuant to the Act."
- *FASB* — On February 14, 2018, the FASB issued [ASU 2018-02](#),<sup>17</sup> which amends ASC 220 to "allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the [Act]" and requires entities to provide certain disclosures regarding stranded tax effects. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. See the [press release](#) on the FASB's Web site for more information about ASU 2018-02.

The FASB staff has also released a number of Q&As on Act-related issues:

- [Whether Private Companies and Not-for-Profit Entities Can Apply SAB 118.](#)
- [Whether to Discount the Tax Liability on the Deemed Repatriation.](#)
- [Whether to Discount Alternative Minimum Tax Credits That Become Refundable.](#)
- [Accounting for the Base Erosion Anti-Abuse Tax.](#)
- [Accounting for Global Intangible Low-Taxed Income.](#)

**Other Resources:** Deloitte's January 3, 2018, [Financial Reporting Alert](#) (updated on August 30, 2018), and [A Roadmap to Accounting for Income Taxes \(2018\)](#), which contain responses to FAQs on how an entity should account for the tax effects of the Act in accordance with ASC 740.

## Leases

### FASB's New Leasing Standard, ASU 2016-02, and Related Guidance\*

**Affects:** All entities.

**Summary:** The FASB issued its new leasing standard, [ASU 2016-02](#),<sup>18</sup> on February 25, 2016. ASU 2016-02 introduces a lessee model that brings most leases on the balance sheet. The new standard also aligns many of the underlying principles of the new lessor model with those in ASC 606, the FASB's new revenue recognition standard (e.g., those related to evaluating when profit can be recognized). The standard also requires lessors to increase the transparency of their exposure to changes in value of their residual assets and how they manage that exposure.

<sup>14</sup> SEC Staff Accounting Bulletin 5.EE, "Income Tax Accounting Implications of the Tax Cuts and Jobs Act."

<sup>15</sup> FASB Accounting Standards Update No. 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118.*

<sup>16</sup> Compliance and disclosure interpretation.

<sup>17</sup> FASB Accounting Standards Update No. 2018-02, *Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income.*

<sup>18</sup> FASB Accounting Standards Update No. 2016-02, *Leases.*

The FASB has also issued several ASUs amending certain aspects of the guidance in ASU 2016-02:

- [ASU 2018-20](#)<sup>19</sup> — Addresses the following issues lessors encounter when applying ASU 2016-02: (1) sales taxes and other similar taxes collected from lessees, (2) certain lessor costs paid directly by lessees, and (3) recognition of variable payments for contracts with lease and nonlease components.
- [ASU 2018-11](#)<sup>20</sup> — Provides entities with relief from the costs of implementing certain aspects of ASU 2016-02. Specifically, under the amendments in ASU 2018-11, (1) entities may elect not to recast the comparative periods presented when transitioning to ASC 842 and (2) lessors may elect not to separate lease and nonlease components when certain conditions are met.
- [ASU 2018-10](#)<sup>21</sup> — Makes 16 separate narrow-scope amendments to ASC 842.
- [ASU 2018-01](#)<sup>22</sup> — Provides a transition practical expedient for existing or expired land easements (i.e., rights to access, cross, or otherwise use someone else's land for a specified purpose) that were not accounted for in accordance with the previous leasing guidance in ASC 840.

**Next Steps:** For PBEs and certain other entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted. For additional information about effective date and transition provisions related to ASUs 2016-02, 2018-11, 2018-10, and ASU 2018-01, see [Appendix A](#).

**Other Resources:** Deloitte's [March 1, 2016](#); [August 7, 2018](#); [October 17, 2018](#); and [December 14, 2018](#), *Heads Up* newsletters and [A Roadmap to Applying the New Leasing Standard](#).

## Share-Based Payment

### FASB ASU 2018-07 Simplifies Guidance on Nonemployee Share-Based Payments

**Affects:** All entities.

**Summary:** The FASB issued [ASU 2018-07](#)<sup>23</sup> on June 20, 2018, which supersedes ASC 505-50 and expands the scope of ASC 718 to include all share-based payment arrangements related to the acquisition of goods and services from both nonemployees and employees. As a result, most of the guidance in ASC 718 associated with employee share-based payments, including most of its requirements related to classification and measurement, applies to nonemployee share-based payment arrangements.

**Next Steps:** For PBEs, the ASU's amendments are effective for fiscal years beginning after December 15, 2018, including interim periods therein. For entities other than PBEs, the ASU's amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. All entities are permitted to early adopt the ASU's provisions, but such adoption can be no earlier than an entity's adoption of the revenue standard, ASC 606.

**Other Resources:** Deloitte's June 21, 2018, [Heads Up](#) and [A Roadmap to Accounting for Share-Based Payment Awards](#).

<sup>19</sup> FASB Accounting Standards Update No. 2018-20, *Narrow-Scope Improvements for Lessors*.

<sup>20</sup> FASB Accounting Standards Update No. 2018-11, *Leases (Topic 842): Targeted Improvements*.

<sup>21</sup> FASB Accounting Standards Update No. 2018-10, *Codification Improvements to Topic 842, Leases*.

<sup>22</sup> FASB Accounting Standards Update No. 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*.

<sup>23</sup> FASB Accounting Standards Update No. 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*.

## International

### IASB Amendments to IAS 19 Revise Guidance on Plan Amendments, Curtailments, and Settlements

**Affects:** Entities reporting under IFRS Standards.

**Summary:** The IASB released amendments<sup>24</sup> on February 7, 2018, which contain revisions to the guidance in IAS 19<sup>25</sup> on pension plan amendments, curtailments, or settlements. The amendments include the following:

- If a plan amendment, curtailment, or settlement occurs, the current service cost and the net interest for the remainder of the reporting period after the remeasurement must be determined by using the assumptions employed for the remeasurement.
- Clarification of the effect of a plan amendment, curtailment, or settlement on the requirements related to the asset ceiling.

**Next Steps:** The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after January 1, 2019. Early application is permitted but must be disclosed.

**Other Resources:** Deloitte's March 1, 2018, *IFRS in Focus*. Also see the [press release](#) on the IASB's Web site.

### IASB Amendments to Clarify Certain Aspects of the Guidance in IFRS 9 and IAS 28

**Affects:** Entities reporting under IFRS Standards.

**Summary:** The IASB released two sets of amendments on October 12, 2017, to revise certain aspects of the guidance in IFRS 9<sup>26</sup> and IAS 28.<sup>27</sup> The amendments<sup>28</sup> to IFRS 9 address concerns about how particular prepayable financial assets are classified under this standard. Specifically, under the amendments, companies are allowed "to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met — instead of at fair value through profit or loss."

The amendments<sup>29</sup> to IAS 28 clarify that, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28). These amendments are also accompanied by an example illustrating how the requirements of IAS 28 and IFRS 9 interact.

**Next Steps:** Both sets of amendments become effective on January 1, 2019. Early application is permitted.

**Other Resources:** Deloitte's October 19, 2017, *IFRS in Focus* newsletters on the amendments to [IFRS 9](#) and [IAS 28](#). Also see the [press release](#) on the IASB's Web site.

<sup>24</sup> IASB Amendments, *Plan Amendment, Curtailment or Settlement* — amendments to IAS 19.

<sup>25</sup> IAS 19, *Employee Benefits*.

<sup>26</sup> IFRS 9, *Financial Instruments*.

<sup>27</sup> IAS 28, *Investments in Associates and Joint Ventures*.

<sup>28</sup> IASB Amendments, *Prepayment Features With Negative Compensation* — amendments to IFRS 9.

<sup>29</sup> IASB Amendments, *Long-Term Interests in Associates and Joint Ventures* — amendments to IAS 28.

## IASB IFRIC Interpretation 23 Clarifies Guidance on Uncertain Tax Treatments

**Affects:** Entities reporting under IFRS Standards.

**Summary:** The IASB published IFRIC® Interpretation 23<sup>30</sup> on June 7, 2017, to clarify how to apply the recognition and measurement requirements in IAS 12<sup>31</sup> when there is uncertainty regarding income tax treatments. Topics addressed in the new interpretation include:

- “[W]hether an entity considers uncertain tax treatments separately.”
- “[T]he assumptions an entity makes about the examination of tax treatments by taxation authorities.”
- “[H]ow an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.”
- “[H]ow an entity considers changes in facts and circumstances.”

**Next Steps:** IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted.

**Other Resources:** Deloitte’s June 7, 2017, *IFRS in Focus*. Also see the [press release](#) on the IASB’s Web site.

## IASB’s New Leasing Standard, IFRS 16

**Affects:** Entities reporting under IFRS Standards.

**Summary:** The IASB issued its new leasing standard, IFRS 16,<sup>32</sup> on January 13, 2016. IFRS 16 brings most leases on the balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. For lessors, however, the accounting remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17<sup>33</sup> and related interpretations.

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

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

**Next Steps:** IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Early adoption is permitted if an entity has also applied IFRS 15.<sup>34</sup>

**Other Resources:** Deloitte’s January 13, 2016, *IFRS in Focus*. Also see the [press release](#) on the IASB’s Web site.

<sup>30</sup> IFRIC Interpretation 23, *Uncertainty Over Income Tax Treatments*.

<sup>31</sup> IAS 12, *Income Taxes*.

<sup>32</sup> IFRS 16, *Leases*.

<sup>33</sup> IAS 17, *Leases*.

<sup>34</sup> IFRS 15, *Revenue From Contracts With Customers*.

# Accounting — Newly Issued Standards

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## Cloud Computing

### FASB Amends Guidance on Cloud Computing Arrangements

**Affects:** All entities.

**Summary:** On August 29, 2018, the FASB issued [ASU 2018-15](#)<sup>35</sup> to provide guidance on implementation costs incurred in a cloud computing arrangement (CCA) that is a service contract. The ASU, which was released in response to a consensus reached by the EITF at its June 2018 meeting, aligns the accounting for such costs with the guidance on capitalizing costs associated with developing or obtaining internal-use software. Specifically, the ASU amends ASC 350 to include in its scope implementation costs of a CCA that is a service contract and clarifies that a customer should apply ASC 350-40 to determine which implementation costs should be capitalized in such a CCA.

**Next Steps:** For PBEs, the ASU's amendments are effective for fiscal years beginning after December 15, 2019, and interim periods therein. For entities other than PBEs, the ASU's amendments are effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. All entities are permitted to early adopt the ASU, including adoption in any interim period.

**Other Resources:** Deloitte's September 11, 2018, [Heads Up](#) and June 2018 [EITF Snapshot](#).

## Codification Improvements

### FASB Makes Improvements to Codification

**Affects:** All entities.

**Summary:** On July 16, 2018, the FASB issued [ASU 2018-09](#),<sup>36</sup> which contains amendments to "clarify, correct errors in, or make minor improvements to the Codification." Specifically, the ASU makes improvements to the following ASC topics:

- ASC 220-10, *Income Statement — Reporting Comprehensive Income: Overall*.
- ASC 470-50, *Debt: Modifications and Extinguishments*.
- ASC 480-10, *Distinguishing Liabilities From Equity: Overall*.
- ASC 718-740, *Compensation — Stock Compensation: Income Taxes*.
- ASC 805-740, *Business Combinations: Income Taxes*.
- ASC 815-10, *Derivatives and Hedging: Overall*.
- ASC 820-10, *Fair Value Measurement: Overall*.
- ASC 940-405, *Financial Services — Brokers and Dealers: Liabilities*.
- ASC 962-325, *Plan Accounting — Defined Contribution Pension Plans: Investments — Other*.

<sup>35</sup> FASB Accounting Standards Update No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* — a consensus of the FASB Emerging Issues Task Force.

<sup>36</sup> FASB Accounting Standards Update No. 2018-09, *Codification Improvements*.

- International
  - [IASB Issues Narrow-Scope Amendments to Enhance the Definition of a Business in IFRS 3\\*](#)
  - [IASB Amends the Definition of Materiality\\*](#)

## FASB Enhances Depository and Lending Guidance

**Affects:** All entities.

**Summary:** On May 7, 2018, the FASB issued [ASU 2018-06](#),<sup>37</sup> which supersedes guidance in ASC 942-740 associated with the Office of the Comptroller of the Currency's (OCC's) Banking Circular 202 (on accounting for net deferred tax charges), since the OCC has rescinded that guidance. The amendments in this ASU are being made as part of the FASB's Codification improvements project (i.e., minor corrections and enhancements) and are therefore not expected to significantly affect current practice.

The amendments became effective upon issuance.

## Collaborative Arrangements

### FASB Amends Guidance on Collaborative Arrangements\*

**Affects:** All entities.

**Summary:** On November 5, 2018, the FASB issued [ASU 2018-18](#),<sup>38</sup> which amends ASC 808 to clarify when transactions between participants in a collaborative arrangement under ASC 808 are within the scope of the FASB's new revenue standard, [ASU 2014-09](#)<sup>39</sup> (codified in ASC 606). Specifically, the ASU is being issued to:

- "Clarify that certain transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606 when the collaborative arrangement participant is a customer in the context of the unit of account."
- "Add unit-of-account guidance in Topic 808 to align with the guidance in Topic 606 (that is, a distinct good or service) when an entity is assessing whether the collaborative arrangement or a part of the arrangement is within the scope of Topic 606."
- "Require that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under Topic 606 is precluded if the collaborative arrangement participant is not a customer."

**Next Steps:** The ASU's amendments are effective for PBEs for fiscal years beginning after December 15, 2019, including interim periods therein. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted if financial statements have not yet been issued (PBEs) or have not yet been made available for issuance (all other entities); however, the standard cannot be adopted earlier than an entity's date of adoption of ASC 606.

**Other Resources:** Deloitte's November 13, 2018, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

<sup>37</sup> FASB Accounting Standards Update No. 2018-06, *Codification Improvements to Topic 942, Financial Services — Depository and Lending*.

<sup>38</sup> FASB Accounting Standards Update No. 2018-18, *Clarifying the Interaction Between Topic 808 and Topic 606*.

<sup>39</sup> FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

## Consolidation

### FASB Makes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities\*

**Affects:** All entities.

**Summary:** On October 31, 2018, the FASB issued [ASU 2018-17](#),<sup>40</sup> which amends two aspects of the related-party guidance in ASC 810. Specifically, the ASU (1) adds an elective private-company scope exception to the variable interest entity guidance for entities under common control and (2) removes a sentence in ASC 810-10-55-37D regarding the evaluation of fees paid to decision makers to conform with the amendments in [ASU 2016-17](#)<sup>41</sup> (issued in October 2016).

**Next Steps:** For entities other than private companies, ASU 2018-17 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. For private companies, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted for all entities.

**Other Resources:** Deloitte's November 19, 2018, [Heads Up](#). Also see the [press release](#) and [FASB in Focus](#) newsletter on the FASB's Web site.

## Credit Losses

### FASB Makes Narrow-Scope Amendments to Guidance on Credit Losses\*

**Affects:** All entities.

**Summary:** On November 15, 2018, the FASB issued [ASU 2018-19](#),<sup>42</sup> which amends the scope and transition requirements of the FASB's standard on credit losses, [ASU 2016-13](#).<sup>43</sup> For entities other than PBEs, ASU 2018-19 changes the effective date of ASU 2016-13 to fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Thus, the effective date for such entities' annual financial statements is now aligned with that for their interim financial statements. Further, the ASU clarifies that operating lease receivables are not within the scope of ASC 326-20 and should instead be accounted for under the new leasing standard, ASC 842.

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

## Disclosure Effectiveness

### FASB Issues Guidance on Improving Disclosure Effectiveness

**Affects:** All entities.

**Summary:** On August 28, 2018, the FASB issued two ASUs and two changes to its conceptual framework that are intended to improve the effectiveness of disclosures in notes to financial statements. Specifically, the FASB released the following:

- [ASU 2018-13](#)<sup>44</sup> — Removes, modifies, and adds certain disclosure requirements related to fair value measurements in ASC 820.

<sup>40</sup> FASB Accounting Standards Update No. 2018-17, *Targeted Improvements to Related Party Guidance for Variable Interest Entities*.

<sup>41</sup> FASB Accounting Standards Update No. 2016-17, *Interests Held Through Related Parties That Are Under Common Control*.

<sup>42</sup> FASB Accounting Standards Update No. 2018-19, *Codification Improvements to Topic 326 — Financial Instruments — Credit Losses*.

<sup>43</sup> FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*.

<sup>44</sup> FASB Accounting Standards Update No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*.

- [ASU 2018-14](#)<sup>45</sup> — Modifies ASC 715-20 to improve disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans.
- [Chapter 8](#), “Notes to Financial Statements,” of the conceptual framework — “[E]xplains what information the Board should consider including in notes to financial statements by describing the purpose of notes, the nature of appropriate content, and general limitations. It also addresses the Board’s considerations specific to interim reporting disclosure requirements.”
- [Amendments to Chapter 3](#), “Qualitative Characteristics of Useful Financial Information,” of the conceptual framework — Updates the FASB’s definition of materiality to be consistent with the definition used by the SEC, PCAOB, AICPA, and U.S. judicial system.

**Next Steps:** ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. ASU 2018-14 is effective for fiscal years ending after December 15, 2020, for public companies and for fiscal years ending after December 15, 2021, for all other entities. Early adoption is permitted for both ASUs.

**Other Resources:** Deloitte’s [August 29, 2018](#), and [August 31, 2018](#), *Heads Up* newsletters. Also see the [press release](#) and *FASB in Focus* newsletter on the FASB’s Web site.

## Financial Instruments

### FASB Makes Technical Corrections to Guidance on Financial Instruments

**Affects:** All entities.

**Summary:** On February 28, 2018, the FASB issued [ASU 2018-03](#),<sup>46</sup> which makes technical corrections to certain aspects of ASU 2016-01<sup>47</sup> (on recognition of financial assets and financial liabilities), including the following:

- Equity securities without a readily determinable fair value — discontinuation.
- Equity securities without a readily determinable fair value — adjustments.
- Forward contracts and purchased options.
- Presentation requirements for certain fair value option liabilities.
- Fair value option liabilities denominated in a foreign currency.
- Transition guidance for equity securities without a readily determinable fair value.

**Next Steps:** For PBEs, the amendments in ASU 2018-03 are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018. PBEs with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt the amendments until the interim period beginning after June 15, 2018. PBEs with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01. For all other entities, the effective date will be the same as the effective date in ASU 2016-01. Early adoption of ASU 2018-03 is permitted for all entities for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, if they have adopted ASU 2016-01.

**Other Resources:** Deloitte’s March 2, 2018, [journal entry](#).

<sup>45</sup> FASB Accounting Standards Update No. 2018-14, *Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans*.

<sup>46</sup> FASB Accounting Standards Update No. 2018-03, *Technical Corrections and Improvements to Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*.

<sup>47</sup> FASB Accounting Standards Update No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*.

## Insurance Contracts

### FASB Makes Targeted Improvements to the Accounting for Certain Long-Duration Insurance Contracts

**Affects:** All entities.

**Summary:** On August 15, 2018, the FASB issued [ASU 2018-12](#),<sup>48</sup> which amends the accounting and disclosure model for certain long-duration insurance contracts under U.S. GAAP. The goal of the ASU's amendments is to improve the following aspects of financial reporting related to long-duration insurance contracts:

- Measurement of the liability for future policy benefits related to nonparticipating traditional and limited-payment contracts.
- Measurement and presentation of market risk benefits.
- Amortization of deferred acquisition costs.
- Presentation and disclosures.

**Next Steps:** For PBEs, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early application is permitted.

**Other Resources:** Deloitte's August 21, 2018, [Insurance Spotlight](#). Also see the [press release](#), [FASB in Focus](#) newsletter, and [cost-benefit analysis](#) on the FASB's Web site.

## Not-for-Profit Entities

### FASB Clarifies Guidance on Contributions Received and Made

**Affects:** All entities.

**Summary:** On June 21, 2018, the FASB issued [ASU 2018-08](#),<sup>49</sup> which amends the Board's guidance on contributions received and made. Specifically, the ASU clarifies and enhances "current guidance about whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or an exchange transaction." In addition, the amendments clarify "how an entity determines whether a resource provider is participating in an exchange transaction" and improves the framework for "determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction."

**Next Steps:** For the ASU's effective date and transition provisions, see [Appendix A](#).

**Other Resources:** For more information, see the [press release](#) and [FASB in Focus](#) newsletter on the FASB's Web site.

<sup>48</sup> FASB Accounting Standards Update No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

<sup>49</sup> FASB Accounting Standards Update No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Made*.

## International

### IASB Issues Narrow-Scope Amendments to Enhance the Definition of a Business in IFRS 3\*

**Affects:** Entities reporting under IFRS Standards.

**Summary:** On October 22, 2018, the IASB issued amendments<sup>50</sup> to IFRS 3<sup>51</sup> that are intended to “help companies determine whether an acquisition made is of a business or a group of assets.” The amendments highlight that “the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.”

**Next Steps:** The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Early adoption is permitted.

**Other Resources:** Deloitte’s October 24, 2018, *IFRS in Focus*. Also see the [press release](#) on the IASB’s Web site.

### IASB Amends the Definition of Materiality\*

**Affects:** Entities reporting under IFRS Standards.

**Summary:** On October 31, 2018, the IASB amended IAS 1<sup>52</sup> and IAS 8<sup>53</sup> to clarify the definition of “material” and to align the definition used in the conceptual framework with that in the standards themselves. Specifically, the amendments define the term “material” as follows:

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Notable aspects of the new definition include:

- *Obscuring* — The previous definition only focused on omitting or misstating information; however, the Board concluded that obscuring material information with information that can be omitted can have a similar effect. Although the term “obscuring” is new to this definition, it was already included in IAS 1 (paragraph 30A).
- *Could reasonably be expected to influence* — The previous definition referred to “could influence,” which the Board believed might result in too much information because almost anything could influence a user’s decisions even if the possibility is remote.
- *Primary users* — The previous definition referred only to “users,” which the Board feared might be too broad.

**Next Steps:** The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier application is permitted.

**Other Resources:** Deloitte’s November 13, 2018, *IFRS in Focus*. Also see the [press release](#) on the IASB’s Web site.

<sup>50</sup> IASB Amendments, *Definition of a Business* — amendments to IFRS 3.

<sup>51</sup> IFRS 3, *Business Combinations*.

<sup>52</sup> IAS 1, *Presentation of Financial Statements*.

<sup>53</sup> IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

# Accounting — Exposure Drafts

## In This Section

- [Film Costs](#)
  - [FASB Proposes Enhancements to the Accounting for Episodic Television Series\\*](#)
- [Financial Instruments](#)
  - [FASB Proposes Narrow-Scope Amendments to Guidance on Financial Instruments\\*](#)

## Film Costs

### FASB Proposes Enhancements to the Accounting for Episodic Television Series\*

**Affects:** All entities.

**Summary:** On November 7, 2018, the FASB issued a [proposed ASU](#)<sup>54</sup> that would “align the accounting for production costs of an episodic television series with the accounting for production costs of films by removing the content distinction for capitalization.” Further, the proposal would require entities to “reassess estimates of the use of a film for a film in a film group and account for any changes prospectively.”

Comments on the proposed ASU were due by December 7, 2018.

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

## Financial Instruments

### FASB Proposes Narrow-Scope Amendments to Guidance on Financial Instruments\*

**Affects:** All entities.

**Summary:** On November 19, 2018, the FASB issued a [proposed ASU](#)<sup>55</sup> that would clarify and improve guidance related to credit losses, hedging, and recognition and measurement. The proposed ASU would make improvements to the following aspects of the accounting for financial instruments:

- Accrued interest.
- Transfers between classifications or categories for loans and debt securities.
- Recoveries.
- Conforming amendment to ASC 310-40 and ASC 323-10.
- Clarification that reinsurance recoverables are within the scope of ASC 326-20.
- Projections of interest-rate environments for variable-rate financial instruments.
- Consideration of prepayments in the determination of the effective interest rate.
- Consideration of estimated selling costs when foreclosure is probable.
- Partial-term fair value hedges of interest rate risk.
- Amortization and disclosure of fair value hedge basis adjustments.
- Consideration of the hedged contractually specified interest rate under the hypothetical derivative method.
- Scope for not-for-profit entities.
- Hedge accounting provisions applicable to certain private companies and not-for-profit entities.
- Application of a first-payments-received cash flow hedging technique to overall cash flows related to a group of variable interest payments.

<sup>54</sup> FASB Proposed Accounting Standards Update, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials* — a consensus of the FASB Emerging Issues Task Force.

<sup>55</sup> FASB Proposed Accounting Standards Update, *Codification Improvements — Financial Instruments*.

- Update to ASU 2017-12<sup>56</sup> transition guidance.
- Scope clarifications for ASC 320-10 and 321-10.
- Fair value disclosures related to held-to-maturity debt securities.
- Applicability of ASC 820 to the measurement alternative.
- Remeasurement of equity securities at historical exchange rates.
- Vintage disclosures — line-of-credit arrangements converted to term loans.
- Contractual extensions and renewals.

**Next Steps:** Comments on the proposed ASU are due by December 19, 2018.

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

<sup>56</sup> FASB Accounting Standards Update No. 2017-12, *Targeted Improvements to Accounting for Hedging Activities*.

# Accounting — Other Key Developments

## In This Section

- [Cryptocurrency](#)
  - [Classification of Cryptocurrency Holdings](#)
- [Pensions and Other Postretirement Benefits](#)
  - [Financial Reporting Considerations Related to High Court of Justice Ruling on Equalization of U.K. Pension Benefits\\*](#)
- [Revenue Recognition](#)
  - [FASB Issues Staff Paper Related to Implementation of the Revenue Recognition Standard by Private-Company Franchisors\\*](#)
- [International](#)
  - [IASB Publishes Revised Conceptual Framework](#)

## Cryptocurrency

### Classification of Cryptocurrency Holdings

**Affects:** Entities with cryptocurrency holdings.

**Summary:** Cryptocurrency is a new type of value and payment method that is distinctly different from fiat currency (e.g., U.S. dollars and foreign currencies). Instead of possessing a physical form, cryptocurrency exists as immutable distributed ledgers maintained on public blockchains. Cryptocurrencies are not financial assets because they are not cash, an ownership interest in an entity, or a contract establishing a right or obligation to deliver or receive cash or another financial instrument. Since they lack physical substance, they are generally considered intangible assets.

The current guidance in U.S. GAAP does not directly address the accounting for cryptocurrencies. We believe that cryptocurrencies should generally be accounted for as indefinite-lived intangible assets under ASC 350; however, there may be limited circumstances in which cryptocurrencies are (1) held for sale in the ordinary course of business and thus considered inventory (as in the case of a broker) or (2) accounted for as an investment by an investment company.

**Other Resources:** Deloitte's July 9, 2018, [Financial Reporting Alert](#).

## Pensions and Other Postretirement Benefits

### Financial Reporting Considerations Related to High Court of Justice Ruling on Equalization of U.K. Pension Benefits\*

**Affects:** Entities with U.K. defined benefit pension plans.

**Summary:** On October 26, 2018, in *Lloyds Banking Group Pensions Trustees Limited vs. Lloyds Bank plc and Others*, the High Court of Justice in the United Kingdom (the "High Court") issued a ruling (the "Court Ruling") requiring Lloyds Bank plc to equalize benefits payable to men and women under its U.K. defined benefit pension plans. In its ruling, the High Court also provided details on acceptable alternative methods of amending plans to equalize the pension benefits. While the effects of the Court Ruling will vary by individual pension plan, current estimates of the potential increase in the projected benefit obligation of an affected defined benefit pension plan are in the 0–3 percent range.

**Other Resources:** Deloitte's November 26, 2018, [Financial Reporting Alert](#).

## Revenue Recognition

### FASB Issues Staff Paper Related to Implementation of the Revenue Recognition Standard by Private-Company Franchisors\*

**Affects:** Private-company franchisors.

**Summary:** On November 5, 2018, the FASB issued an educational [staff paper](#) containing examples designed to assist private-company franchisors with implementing the new revenue standard (ASC 606). One of the main topics addressed in the staff paper is the judgment a franchisor uses in identifying performance obligations.

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

## International

### IASB Publishes Revised Conceptual Framework

**Affects:** Entities reporting under IFRS® Standards.

**Summary:** On March 29, 2018, the IASB published its revised *Conceptual Framework for Financial Reporting*. The purpose of the framework is to “(a) assist the [IASB] to develop IFRS Standards (Standards) that are based on consistent concepts; (b) assist preparers to develop consistent accounting policies when no Standard applies to a particular transaction or other event, or when a Standard allows a choice of accounting policy; and (c) assist all parties to understand and interpret the Standards.”

The revised framework includes a new chapter on measurement, guidance on reporting financial performance, improved definitions and guidance, and clarifications on important topics (e.g., the roles of stewardship, prudence, and measurement uncertainty in financial reporting).

The IASB has also issued amendments that update references to the framework in certain standards. The amendments are effective for annual periods beginning on or after January 1, 2020.

**Other Resources:** Deloitte’s May 14, 2018, [IFRS in Focus](#). Also see the [press release](#), [feedback statement](#), and [fact sheet](#) on the IASB’s Web site.

# Regulatory and Compliance Developments

## In This Section

- [FEI](#)
  - [FEI Publishes Guides on ICFR Considerations Related to Leasing and CECL Standards\\*](#)
- [SEC](#)
  - [CAQ SEC Regulations Committee Releases Highlights of September 12, 2018, Joint Meeting With SEC Staff\\*](#)
  - [SEC Amends Property Disclosure Requirements for Mining Registrants\\*](#)
  - [SEC Proposes Enhancements to Disclosure Requirements for Variable Annuities and Variable Life Insurance Contracts\\*](#)
  - [SEC Updates and Simplifies Disclosure Requirements](#)
  - [SEC Proposes Disclosure Simplification and Relief Related to Collateralizations and Guarantors of Securities](#)
  - [SEC Expands Eligibility for “Smaller Reporting Company” Classification](#)
  - [SEC Issues Amendments Related to Inline XBRL Filing of Tagged Data](#)
  - [SEC Issues Interpretive Guidance and Investigative Report on Cybersecurity](#)

## FEI

### FEI Publishes Guides on ICFR Considerations Related to Leasing and CECL Standards\*

**Affects:** All entities.

**Summary:** In November 2018, Financial Executives International (FEI) published guides on internal control over financial reporting (ICFR) considerations related to the FASB’s [leasing](#) and [current expected credit loss](#) (CECL) standards. The purpose of the guides is to “provide a support mechanism to help companies of varying sizes execute successful implementation and maintenance of effective ICFR for these new standards.”

## SEC

### CAQ SEC Regulations Committee Releases Highlights of September 12, 2018, Joint Meeting With SEC Staff\*

**Affects:** SEC registrants.

**Summary:** On November 30, 2018, the CAQ posted to its Web site the [highlights](#) of the September 12, 2018, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting include:

- Disclosures required by ASC 606.
- Impact of retrospective adoption of new accounting standards on the fourth and fifth years of the selected financial data table.
- Transition from emerging growth company status.
- Audit requirements for transactions involving special-purpose acquisition companies.
- Leases (ASC 842) — Impact of Article 11<sup>57</sup> conclusions for master limited partnership dropdown transactions previously accounted for as common-control business combinations under ASC 805.

**Other Resources:** Deloitte’s December 4, 2018, [journal entry](#).

### SEC Amends Property Disclosure Requirements for Mining Registrants\*

**Affects:** SEC registrants.

**Summary:** On October 31, 2018, the SEC issued a [final rule](#)<sup>58</sup> to align the property disclosure requirements for mining registrants and related guidance with current industry and global regulatory practices and standards. The amendments are designed to help investors “make more informed investment decisions” about registrants’ mining properties.

The SEC has adopted a “two-year transition period so that a registrant will not be required to comply with the new rules until the first fiscal year beginning on or after January 1, 2021.”

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

<sup>57</sup> SEC Regulation S-X, Article 11, “Pro Forma Financial Information.”

<sup>58</sup> SEC Final Rule Release No. 33-10570, *Modernization of Property Disclosures for Mining Registrants*.

## SEC Proposes Enhancements to Disclosure Requirements for Variable Annuities and Variable Life Insurance Contracts\*

**Affects:** SEC registrants.

**Summary:** On October 30, 2018, the SEC issued a [proposed rule](#)<sup>59</sup> that would improve disclosures about variable annuities and variable life insurance contracts by providing “investors with key information relating to the contract’s terms, benefits, and risks in a concise and more reader-friendly presentation, with access to more detailed information available online and electronically or in paper format on request.”

**Next Steps:** Comments on the proposed rule are due by February 15, 2019.

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

## SEC Updates and Simplifies Disclosure Requirements

**Affects:** SEC registrants.

**Summary:** On August 17, 2018, the SEC issued a [final rule](#)<sup>60</sup> that amends certain of its disclosure requirements “that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, [U.S. GAAP], or changes in the information environment.” The objective of the final rule is to “facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors.” The final rule was issued as part of the SEC Division of Corporation Finance’s overall effort to improve the effectiveness of the SEC’s financial reporting requirements and to implement certain elements of the Fixing America’s Surface Transportation Act.

A few noteworthy changes in the final rule, which eliminate certain disclosure requirements but add or modify a few others, include amendments related to the following:

- *Ratio of earnings to fixed charges* — The final rule removes the requirement to disclose the historical and pro forma ratio of earnings to fixed charges and the related exhibit.
- *Changes in stockholders’ equity for interim periods* — The final rule extends to interim periods the annual disclosure requirement in SEC Regulation S-X, Rule 3-04,<sup>61</sup> of presenting (1) changes in stockholders’ equity and (2) the amount of dividends per share for each class of shares. An analysis of changes in stockholders’ equity will now be required for the current and comparative year-to-date interim periods.
- *Market price information* — The final rule replaces the requirement to disclose the high and low trading prices of an entity’s common stock for specified quarterly periods with a requirement to disclose the ticker symbol of the entity’s common equity or include other disclosures if that information is not available.

The final rule became effective on November 5, 2018.

**Other Resources:** Deloitte’s August 28, 2018, [Heads Up](#) and September 11, 2018, [Financial Reporting Alert](#) (updated October 1, 2018).

<sup>59</sup> SEC Proposed Rule Release No. 33-10569, *Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts*.

<sup>60</sup> SEC Final Rule Release No. 33-10532, *Disclosure Update and Simplification*.

<sup>61</sup> SEC Regulation S-X, Rule 3-04, “Changes in Stockholders’ Equity and Noncontrolling Interests.”

## SEC Proposes Disclosure Simplification and Relief Related to Collateralizations and Guarantors of Securities

**Affects:** SEC registrants.

**Summary:** On July 24, 2018, the SEC issued a [proposed rule](#)<sup>62</sup> that would amend certain disclosure requirements related to registered debt securities in Regulation S-X, Rules 3-10 and 3-16. With respect to the disclosure requirements related to issuers and guarantors of guaranteed debt securities or affiliates whose securities collateralize debt, the proposed rule would:

- Replace the requirement under Rule 3-10 to provide condensed consolidating financial information with a requirement to provide summarized financial information and other narrative disclosures when certain conditions are met.
- Simplify the requirements under Rule 3-10 to qualify for exceptions to provide alternative disclosure rather than full audited financial statements (e.g., by replacing the requirement that a subsidiary issuer or guarantor be 100 percent owned with a requirement that it be consolidated in the parent company's financial statements).
- Remove the requirement under Rule 3-10(g) to provide preacquisition financial statements for recently acquired subsidiary issuers and guarantors.
- Replace the requirement to provide separate financial statements for an affiliate that collateralizes a substantial portion of a security with a requirement to provide summarized financial information and other narrative disclosures.
- Reduce the periods for which summarized financial information is required to only the most recent annual and interim periods.

Comments on the proposed rule were due by December 3, 2018.

**Other Resources:** Deloitte's July 31, 2018, [Heads Up](#). Also see the [press release](#) on the SEC's Web site.

## SEC Expands Eligibility for "Smaller Reporting Company" Classification

**Affects:** SEC registrants.

**Summary:** On June 28, 2018, the SEC issued a [final rule](#)<sup>63</sup> that amends the definition of a "smaller reporting company" (SRC) to expand the number of companies that qualify for this classification and are therefore able to take advantage of the scaled disclosure requirements that apply to such companies. Under the final rule, SRCs "include registrants with a public float of less than \$250 million, as well as registrants with annual revenues of less than \$100 million for the previous year and either no public float or a public float of less than \$700 million." In view of this new definition of SRC, the final rule also revises other definitions, such as those for "accelerated filer" and "large accelerated filer," in an effort to "preserve the existing thresholds in those definitions."

The final rule became effective on September 10, 2018.

**Other Resources:** Deloitte's July 2, 2018, [Heads Up](#). Also, see the [press release](#) on the SEC's Web site.

<sup>62</sup> SEC Proposed Rule Release No. 33-10526, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities*.

<sup>63</sup> SEC Final Rule Release No. 33-10513, *Smaller Reporting Company Definition*.

## SEC Issues Amendments Related to Inline XBRL Filing of Tagged Data

**Affects:** SEC registrants.

**Summary:** On June 28, 2018, the SEC issued a [final rule](#)<sup>64</sup> that addresses the inline XBRL format registrants should use when submitting operating company financial statement information and fund risk/return summary information. In addition, the rule removes the requirement for operating companies and funds to post XBRL data on their Web site.

The rule became effective on September 17, 2018.

**Other Resources:** Deloitte's July 3, 2018, [Heads Up](#). Also, see the [press release](#) on the SEC's Web site.

## SEC Issues Interpretive Guidance and Investigative Report on Cybersecurity\*

**Affects:** SEC registrants.

**Summary:** On February 21, 2018, the SEC issued [interpretive guidance](#) (the "release")<sup>65</sup> in response to the pervasive increase in digital technology as well as the severity and frequency of cybersecurity threats and incidents. The release largely refreshes existing SEC staff guidance related to cybersecurity and, like that guidance, does not establish any new disclosure obligations but rather presents the SEC's views on how its existing rules should be interpreted in connection with cybersecurity threats and incidents. In a public statement about the release, SEC Chairman Jay Clayton noted that he has asked the Division of Corporation Finance to continue to closely monitor cybersecurity disclosures as part of its filing review process and that the SEC will continue to evaluate whether further guidance is needed.

In 2011, the SEC's Division of Corporation Finance issued principles-based [guidance](#)<sup>66</sup> that provided the SEC's views on cybersecurity disclosure obligations, including those related to risk factors, MD&A, and the financial statements. The release expands on the concepts discussed in that guidance and concentrates more heavily on cybersecurity policies and controls, most notably those related to cybersecurity escalation procedures and the application of insider trading prohibitions. Further, the release addresses the importance of avoiding selective disclosure as well as considering the role of the board of directors in risk oversight.

The release applies to public operating companies, including foreign private issuers, but does not address the specific implications of cybersecurity for other regulated entities under the federal securities laws, such as registered investment companies, investment advisers, brokers, dealers, exchanges, and self-regulatory organizations.

The release became effective on February 26, 2018.

Further, the SEC issued an [investigative report](#)<sup>67</sup> on October 16, 2018, that cautioned companies to consider cyber threats when they are implementing their internal accounting controls. The report focuses on the internal accounting controls of nine issuers in a range of sectors "that were victims of one of two variants of schemes involving spoofed or compromised electronic communications from persons purporting to be company executives or vendors," commonly referred to as business e-mail compromise scams.

**Other Resources:** Deloitte's [February 23, 2018](#), and [October 30, 2018](#), [Heads Up](#) newsletters.

<sup>64</sup> SEC Final Rule Release No. 33-10514, *Inline XBRL Filing of Tagged Data*.

<sup>65</sup> SEC Interpretive Release No. 33-10459, *Commission Statement and Guidance on Public Company Cybersecurity Disclosures*.

<sup>66</sup> CF Disclosure Guidance, Topic 2, "Cybersecurity."

<sup>67</sup> SEC Investigative Report Release No. 84429, *Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934 Regarding Certain Cyber-Related Frauds Perpetrated Against Public Companies and Related Internal Accounting Controls Requirements*.

# Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, AICPA, SEC, PCAOB, and IASB/IFRIC standards. Content recently added or revised is highlighted in [green](#).

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
<b>Final Guidance</b>				
ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.  An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.  An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	No	December 14, 2018, <a href="#">Heads Up</a>
ASU 2018-19, <i>Codification Improvements to Topic 326: Financial Instruments — Credit Losses</i> (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	November 15, 2018, <a href="#">US GAAP Plus news item</a>
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	The amendments in this ASU are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 13, 2018, <a href="#">Heads Up</a>
ASU 2018-17, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 19, 2018, <a href="#">Heads Up</a>

ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i> (issued October 25, 2018)	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.  For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.  For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	October 25, 2018, <a href="#">US GAAP Plus news item</a> and November 7, 2018, <a href="#">journal entry</a>
ASU 2018-15, <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i> (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	September 11, 2018, <a href="#">Heads Up</a>
ASU 2018-14, <i>Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans</i> (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, <a href="#">Heads Up</a>
ASU 2018-13, <i>Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement</i> (issued August 28, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Yes	August 31, 2018, <a href="#">Heads Up</a>
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	August 21, 2018, <a href="#">Insurance Spotlight</a>

<p>ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)</p>	<p>The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.</p>	<p>The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.</p>	<p>Yes</p>	<p>August 7, 2018, <a href="#">Heads Up</a></p>
<p>ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)</p>	<p>The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.</p>	<p>The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.</p>	<p>Yes</p>	<p>July 18, 2018, <a href="#">US GAAP Plus news item</a></p>
<p>ASU 2018-09, <i>Codification Improvements</i> (issued July 16, 2018)</p>	<p>The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU. However, many of the amendments in this ASU do have transition guidance with effective dates for annual periods beginning after December 15, 2018, for PBEs.</p>	<p>The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU.</p>	<p>Yes</p>	<p>July 17, 2018, <a href="#">US GAAP Plus news item</a></p>

ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i> (issued June 21, 2018)	For entities that serve as a resource recipient, the amendments should be applied to contributions received for annual periods beginning after June 15, 2018, and interim periods within those fiscal years.  For entities that serve as a resource provider, the amendments should be applied to contributions made for annual periods beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that serve as a resource recipient, the amendments should be applied to annual periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.  For entities that serve as a resource provider, the amendments should be applied to annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	June 22, 2018, <a href="#">US GAAP Plus news item</a>
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i> (issued June 20, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes, but no earlier than the date on which an entity adopts ASC 606.	June 21, 2018, <a href="#">Heads Up</a>
ASU 2018-06, <i>Codification Improvements to Topic 942, Financial Services — Depository and Lending</i> (issued May 7, 2018)	Effective upon issuance.	Effective upon issuance.	N/A	May 8, 2018, <a href="#">US GAAP Plus news item</a>
ASU 2018-05, <i>Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118</i> (issued March 13, 2018)	Effective upon issuance.	Effective upon issuance.	N/A	March 13, 2018, <a href="#">US GAAP Plus news item</a> , and January 3, 2018, <a href="#">Financial Reporting Alert</a> (updated August 30, 2018)
ASU 2018-04, <i>Investments — Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273</i> (issued March 9, 2018)	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	The effective date for the amendments to ASC 320 is the same as the effective date of ASU 2016-01. Other amendments are effective upon issuance.	N/A	March 9, 2018, <a href="#">US GAAP Plus news item</a>

ASU 2018-03, <i>Technical Corrections and Improvements to Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued February 28, 2018)	<p>Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018.</p> <p>Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01.</p> <p>For all other entities, the effective date is the same as the effective date in ASU 2016-01.</p>	The effective date is the same as the effective date in ASU 2016-01.	Yes, if the entity has adopted ASU 2016-01.	March 2, 2018, <a href="#">journal entry</a>
ASU 2018-02, <i>Income Statement — Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income</i> (issued February 14, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Yes	January 3, 2018, <a href="#">Financial Reporting Alert</a> (updated August 30, 2018) and February 15, 2018, <a href="#">US GAAP Plus news item</a>
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i> (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	January 25, 2018, <a href="#">US GAAP Plus news item</a>
ASU 2017-15, <i>Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995</i> (issued December 5, 2017)	Fiscal years and first interim periods beginning after December 15, 2018.	Fiscal years and first interim periods beginning after December 15, 2018.	Yes	December 6, 2017, <a href="#">US GAAP Plus news item</a>
ASU 2017-14, <i>Income Statement — Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue From Contracts With Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release No. 33-10403</i> (issued November 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	November 22, 2017, <a href="#">US GAAP Plus news item</a>

<p>ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue From Contracts With Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i> (issued September 29, 2017)</p>	<p>Effective upon adoption of ASC 606, <i>Revenue From Contracts With Customers</i>, and ASC 842, <i>Leases</i>.</p>	<p>Effective upon adoption of ASC 606, <i>Revenue From Contracts With Customers</i>, and ASC 842, <i>Leases</i>.</p>	<p>Yes</p>	<p>October 2, 2017, <a href="#">US GAAP Plus news item</a> and July 20, 2017, <a href="#">Heads Up</a></p>
<p>ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017)</p>	<p>Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.</p>	<p>Fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020.</p>	<p>Yes</p>	<p>February 20, 2018, <a href="#">journal entry</a> and August 30, 2017, <a href="#">Heads Up</a></p>
<p>ASU 2017-11, <i>(Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception</i> (issued July 13, 2017)</p>	<p>The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>The amendments in Part I are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.</p>	<p>Yes</p>	<p>July 21, 2017, <a href="#">Heads Up, A Roadmap to Accounting for Contracts on an Entity's Own Equity</a>, and <a href="#">A Roadmap to Distinguishing Liabilities From Equity</a></p>
<p>ASU 2017-10, <i>Determining the Customer of the Operation Services</i> — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)</p>	<p>For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; an NFP entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.</p>	<p>For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For all other entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.</p>	<p>Yes</p>	<p>March 2017 <a href="#">EITF Snapshot</a></p>

ASU 2017-09, <i>Scope of Modification Accounting</i> (issued May 10, 2017)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Yes	May 11, 2017, <a href="#">Heads Up</a> and <a href="#">A Roadmap to Accounting for Share-Based Payment Awards</a>
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i> (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, <a href="#">Heads Up</a>
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> (issued March 10, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes	March 14, 2017, <a href="#">Heads Up</a> and November 8, 2017, <a href="#">Financial Reporting Alert</a>
ASU 2017-06, <i>Employee Benefit Plan Master Trust Reporting</i> — a consensus of the FASB Emerging Issues Task Force (issued February 27, 2017)	Fiscal years beginning after December 15, 2018.	Fiscal years beginning after December 15, 2018.	Yes	November 2016 <a href="#">EITF Snapshot</a>
ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued February 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	February 28, 2017, <a href="#">Heads Up</a> and <a href="#">A Roadmap to Applying the New Revenue Recognition Standard</a>
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017)	For PBEs that are SEC filers, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2020.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2021.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017, <a href="#">Heads Up</a>
ASU 2017-01, <i>Clarifying the Definition of a Business</i> (issued January 5, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes, in certain circumstances.	January 13, 2017, <a href="#">Heads Up</a> and <a href="#">A Roadmap to Accounting for Asset Acquisitions</a>

ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers</i> (issued December 21, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	January 5, 2017, <a href="#">journal entry</a>
ASU 2016-18, <i>Restricted Cash</i> — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	November 17, 2016, <a href="#">Heads Up</a> and <a href="#">A Roadmap to the Preparation of the Statement of Cash Flows</a>
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i> (issued October 24, 2016)	Annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods.	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019.	Yes	October 25, 2016, <a href="#">Heads Up</a> and <a href="#">A Roadmap to Accounting for Income Taxes</a>
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i> — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	August 30, 2016, <a href="#">Heads Up</a> and <a href="#">A Roadmap to the Preparation of the Statement of Cash Flows</a>
ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued August 18, 2016)	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.	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.	Yes	September 12, 2016, <a href="#">Heads Up</a>
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016) (effective date amended by ASU 2018-19, which was issued on November 15, 2018)	For PBEs 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 PBEs, 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 NFPs 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, 2021, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	June 17, 2016, <a href="#">Heads Up</a>
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	May 11, 2016, <a href="#">Heads Up</a>

ASU 2016-11, <i>Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Yes	May 3, 2016, <a href="#">US GAAP Plus news item</a>
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	April 15, 2016, <a href="#">Heads Up</a>
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> (issued March 30, 2016)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2016.	Annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	April 21, 2016, <a href="#">Heads Up</a> and <a href="#">A Roadmap to Accounting for Share-Based Payment Awards</a>
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	March 22, 2016, <a href="#">Heads Up</a>
ASU 2016-06, <i>Contingent Put and Call Options in Debt Instruments</i> — a consensus of the FASB Emerging Issues Task Force (issued March 14, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, <a href="#">Heads Up</a>
ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i> — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, <a href="#">Heads Up</a>
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Effective for PBEs, certain NFPs, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 16, 2016, <a href="#">Heads Up</a>

ASU 2016-02, <i>Leases</i> (issued February 25, 2016)	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> <li>• PBEs.</li> <li>• NFPs 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.</li> <li>• Employee benefit plans that file financial statements with the SEC.</li> </ul>	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.	Yes	<a href="#">March 1, 2016</a> , and <a href="#">April 25, 2017</a> , <i>Heads Up</i> newsletters
ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued January 5, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	For all other entities, including NFPs 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.	Certain provisions only.	January 12, 2016, <a href="#">Heads Up</a>
ASU 2015-17, <i>Balance Sheet Classification of Deferred Taxes</i> (issued November 20, 2015)	Annual periods beginning after December 15, 2016, and interim periods within those annual periods.	Annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018.	Yes	November 30, 2015, <a href="#">Heads Up</a>
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	August 13, 2015, <a href="#">journal entry</a>

ASU 2014-09, *Revenue From Contracts With Customers* (issued on May 28, 2014; effective date amended by ASU 2015-14, which was issued on August 12, 2015)

For PBEs, certain NFPs, 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.

Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

For PBEs, certain NFPs, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.

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.

[A Roadmap to Applying the New Revenue Recognition Standard](#)

May 28, 2014;  
January 22, 2018;  
and April 11, 2018,  
*Heads Up* newsletters

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
<b>Final Guidance</b>			
Release 2017-001, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards</i> (issued June 1, 2017, and approved by the SEC on October 23, 2017)	Effective for audits of fiscal years ending on or after December 15, 2017, except for the paragraphs in the critical audit matters' section, which are effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and for audits of all other companies for fiscal years ending on or after December 15, 2020.	Yes	June 20, 2017, <a href="#">Heads Up</a>

<b>AICPA</b>	<b>Effective Date for Non-PBEs</b>	<b>Deloitte Resources</b>
<b>Final Guidance</b>		
SAS 133, <i>Auditor Involvement With Exempt Offering Documents</i> (issued July 28, 2017)	Effective for exempt offering documents with which the auditor is involved that are initially distributed, circulated, or submitted on or after June 15, 2018.	February 23, 2017, <a href="#">US GAAP Plus news item</a>
SAS 132, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (issued February 22, 2017)	Effective for audits of financial statements for periods ending on or after December 15, 2017.	

<b>SEC</b>	<b>Effective Date</b>	<b>Deloitte Resources</b>
<b>Final Guidance</b>		
Staff Accounting Bulletin No. 118 (issued December 22, 2017)	Date of publication in the <i>Federal Register</i> .	December 22, 2017, <a href="#">US GAAP Plus news item</a> and January 3, 2018, <a href="#">Financial Reporting Alert</a> (updated August 30, 2018)
Staff Accounting Bulletin No. 117 (issued November 29, 2017)	January 11, 2018.	November 30, 2017, <a href="#">US GAAP Plus news item</a>
Staff Accounting Bulletin No. 116 (issued August 18, 2017)	August 29, 2017.	August 22, 2017, <a href="#">journal entry</a>
Final Rule, <i>Covered Investment Fund Research Reports</i> (33-10580) (issued November 30, 2018)	January 14, 2019.	December 3, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Form N-1A; Correction</i> (33-10577) (issued November 29, 2018)	December 4, 2018.	
Final Rule, <i>Regulation of NMS Stock Alternative Trading Systems</i> (34-84541) (issued November 6, 2018)	November 13, 2018.	

Final Rule, <i>Disclosure of Order Handling Information</i> (34-84528) (issued November 2, 2018)	January 18, 2019.	November 5, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Modernization of Property Disclosures for Mining Registrants</i> (33-10570) (issued October 31, 2018)	60 days after publication in the <i>Federal Register</i> .	November 1, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10566A) (issued October 1, 2018)	November 5, 2018.	October 2, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Delegation of Authority to General Counsel of the Commission</i> (33-10537) (issued August 22, 2018)	August 31, 2018.	
Final Rule, <i>Amendments to Municipal Securities Disclosure</i> (34-83885) (issued August 20, 2018)	October 30, 2018.	August 24, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Disclosure Update and Simplification</i> (33-10532) (issued August 17, 2018)	November 5, 2018.	August 28, 2018, <a href="#">Heads Up</a> and September 11, 2018, <a href="#">Financial Reporting Alert</a>
Final Rule, <i>Regulation of NMS Stock Alternative Trading Systems</i> (34-83663) (issued July 18, 2018)	October 9, 2018.	July 18, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Exempt Offerings Pursuant to Compensatory Arrangements</i> (33-10520) (issued July 18, 2018)	July 23, 2018.	July 18, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10518) (issued July 10, 2018)	July 17, 2018.	July 9, 2018, <a href="#">US GAAP Plus news item</a>

Final Rule, <i>Amendments to Smaller Reporting Company Definition</i> (33-10513) (issued June 28, 2018)	September 10, 2018.	June 28, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Inline XBRL Filing of Tagged Data</i> (33-10514) (issued June 28, 2018)	September 17, 2018.	June 28, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Investment Company Liquidity Disclosure</i> (IC-33142) (issued June 28, 2018)	September 10, 2018.	June 28, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Amendments to the Commission's Freedom of Information Act Regulations</i> (34-83506) (issued June 25, 2018)	July 30, 2018.	June 26, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Optional Internet Availability of Investment Company Shareholder Reports</i> (33-10506) (issued June 5, 2018)	January 1, 2019.	June 5, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Technical Amendments to Rules of Practice and Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-83325) (issued May 24, 2018)	June 1, 2018.	
Final Rule, <i>Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information</i> (33-10486) (issued April 25, 2018)	May 14, 2018.	April 25, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10467) (issued March 8, 2018)	March 16, 2018.	March 13, 2018, <a href="#">US GAAP Plus news item</a>
Interim Final Rule, <i>Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs</i> (IC-33010) (issued February 22, 2018)	March 29, 2018.	

Interpretive Release, <i>Commission Statement and Guidance on Public Company Cybersecurity Disclosures</i> (33-10459) (issued February 21, 2018)	February 26, 2018.	February 23, 2018, <a href="#">Heads Up</a>
Final Rule, <i>Amendments to Forms and Schedules to Remove Voluntary Provision of Social Security Numbers</i> (33-7424a) (issued January 24, 2018)	January 30, 2018.	
Final Rule, <i>Exemptions From Investment Adviser Registration for Advisers to Small Business</i> (IA-4839) (issued January 5, 2018)	March 12, 2018.	January 8, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants</i> (33-10450) (issued January 5, 2018)	January 16, 2018.	January 8, 2018, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10444) (issued December 8, 2017)	January 17, 2018.	December 12, 2017, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	December 8, 2017, <a href="#">US GAAP Plus news item</a>
Interpretive Release, <i>Commission Guidance on Pay Ratio Disclosure</i> (33-10415) (issued September 21, 2017)	September 27, 2017.	<a href="#">September 10, 2015, and October 17, 2017, Heads Up</a> newsletters and September 22, 2017, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Investment Company Swing Pricing</i> (33-10234) (issued October 13, 2016)	November 19, 2018.	October 13, 2016, <a href="#">US GAAP Plus news item</a>
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-78167) (issued June 27, 2016)	September 26, 2016. Compliance date: for fiscal years ending on or after September 30, 2018.	June 30, 2016, <a href="#">journal entry</a>

Final Rule, <i>Pay Ratio Disclosure</i> (33-9877) (issued August 5, 2015)	The first fiscal year beginning on or after January 1, 2017.	<a href="#">September 10, 2015</a> , and <a href="#">October 17, 2017</a> , <i>Heads Up</i> newsletters  September 22, 2017, <a href="#">US GAAP Plus</a> news item
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<b>IASB/IFRIC</b>	<b>Effective Date</b>	<b>Early Adoption (Yes/No)</b>	<b>Deloitte Resources</b>
<b>Final Guidance</b>			
<i>Definition of Material</i> — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, <a href="#">IFRS in Focus</a>
<i>Definition of a Business</i> — amendments to IFRS 3 (October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, <a href="#">IFRS in Focus</a>
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i> (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, <a href="#">IFRS in Focus</a>
<i>Plan Amendment, Curtailment or Settlement</i> — amendments to IAS 19 (issued February 7, 2018)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, <a href="#">IFRS in Focus</a>
<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> (issued December 12, 2017)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, <a href="#">IFRS in Focus</a>
<i>Long-term Interests in Associates and Joint Ventures</i> — amendments to IAS 28 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, <a href="#">IFRS in Focus</a>
<i>Prepayment Features With Negative Compensation</i> — amendments to IFRS 9 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, <a href="#">IFRS in Focus</a>
IFRIC 23, <i>Uncertainty Over Income Tax Treatments</i> (issued June 7, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	June 7, 2017, <a href="#">IFRS in Focus</a>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017)	Annual reporting periods beginning on or after January 1, 2021.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, <a href="#">IFRS in Focus</a>

<i>Transfers of Investment Property</i> — amendments to IAS 40 (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	December 19, 2016, <a href="#">IFRS in Focus</a>
<i>Annual Improvements to IFRSs: 2014–2016 Cycle</i> (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018, except the amendment to IFRS 12, which is effective for annual periods beginning on or after January 1, 2017.	Yes, for certain amendments.	December 19, 2016, <a href="#">IFRS in Focus</a>
IFRIC 22, <i>Foreign Currency Transactions and Advance Consideration</i> (issued December 8, 2016)	Annual reporting periods beginning on or after January 1, 2018.	Yes	December 19, 2016, <a href="#">IFRS in Focus</a>
<i>Applying IFRS 9 Financial Instruments With IFRS 4 Insurance Contracts</i> — amendments to IFRS 4 (issued September 12, 2016)	At the same time as IFRS 9.	At the same time as IFRS 9.	September 21, 2016, <a href="#">IFRS in Focus</a>
<i>Classification and Measurement of Share-Based Payment Transactions</i> — amendments to IFRS 2 (issued June 20, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	June 28, 2016, <a href="#">IFRS in Focus</a>
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	At the same time as IFRS 15.	Yes	April 20, 2016, <a href="#">IFRS in Focus</a>
<i>Disclosure Initiative</i> — amendments to IAS 7 (issued January 29, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	February 1, 2016, <a href="#">IFRS in Focus</a>
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — amendments to IAS 12 (issued January 19, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	January 20, 2016, <a href="#">IFRS in Focus</a>
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Annual periods beginning on or after January 1, 2019.	Yes	May 28, 2015, <a href="#">IFRS in Focus</a>
<i>2015 Amendments to the IFRS for SMEs</i> (issued May 21, 2015)	Annual periods beginning on or after January 1, 2017.	Yes	May 28, 2015, <a href="#">IFRS in Focus</a>
IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	July 29, 2014, <a href="#">IFRS in Focus</a>
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	May 28, 2014, <a href="#">IFRS in Focus</a>

# Appendix B: Current Status of FASB Projects

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

Project	Status and Next Steps	Deloitte Resources
<b>Recognition and Measurement Projects</b>		
Codification improvements	<p><b>General</b></p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p> <p><b>Financial instruments</b></p> <p>On November 15, 2018, the FASB issued <a href="#">ASU 2018-19</a>, which makes narrow-scope improvements to its credit losses standard.</p> <p>On November 19, 2018, the FASB issued a <a href="#">proposed ASU</a> that would amend the guidance related to credit losses, hedging, and recognition and measurement of financial instruments. Comments are due by December 19, 2018.</p> <p><b>Lessors</b></p> <p>On December 4, 2018, the FASB <a href="#">decided</a> to add a project to its technical agenda to address the determination of fair value by lessors that are not manufacturers or dealers and cash flow statement presentation of sales-type and direct financing leases. The proposed ASU is expected to be issued in the first quarter of 2019 for a comment period of at least 15 days.</p> <p><b>Share-Based Consideration Payable to a Customer</b></p> <p>On November 14, 2018, the FASB <a href="#">decided</a> to add a project to its technical agenda to clarify that share-based payments that are made as consideration payable to a customer would be measured and classified by using the guidance in ASC 718. The proposed ASU is expected to be issued in the first quarter of 2019 for a comment period of at least 30 days.</p>	<p><a href="#">Journal Entry</a> — <i>FASB Provides Interpretations on ASU 2017-12 Implementation, and Tentatively Decides on Certain Targeted Improvements to Accounting for Hedging Activities</i> (September 12, 2018)</p> <p><a href="#">Journal Entry</a> — <i>FASB Votes to Issue Proposed ASU on Two Codification Improvements to New Leasing Standard</i> (December 7, 2018)</p> <p><a href="#">Journal Entry</a> — <i>FASB Decides to Address Accounting for Share-Based Payments Issued as Sales Incentives to Customers</i> (November 15, 2018)</p> <p><a href="#">TRG Snapshot</a> — <i>November 2018 TRG Meeting on Credit Losses</i> (November 8, 2018)</p> <p><a href="#">TRG Snapshot</a> — <i>June 2018 TRG Meeting on Credit Losses</i> (June 18, 2018)</p>
Collaborative arrangements: targeted improvements	<p>On November 5, 2018, the FASB issued <a href="#">ASU 2018-18</a>, which amends ASC 808 to clarify when transactions between participants in a collaborative arrangement under ASC 808 are within the scope of the FASB's new revenue standard, ASU 2014-09 (codified in ASC 606).</p>	<p><a href="#">Heads Up</a> — <i>FASB Amends Guidance on Collaborative Arrangements</i> (November 13, 2018)</p>

Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a <b>proposed ASU</b> that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities (VIEs). The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB <b>decided</b> to continue the project.	<i><b>Heads Up</b> — FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)
Consolidation: targeted improvements to related-party guidance for VIEs	On October 31, 2018, the FASB issued <b>ASU 2018-17</b> , which adds an elective private-company scope exception to the VIE guidance for entities under common control and removes a sentence regarding the evaluation of fees paid to decision makers.	<i><b>Heads Up</b> — FASB Finalizes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities</i> (November 19, 2018)
Extending private-company accounting alternatives on certain identifiable intangible assets and goodwill to not-for-profit entities	On October 24, 2018, the FASB <b>added</b> this project to its technical agenda, which would extend the amendments in ASU 2014-02 and 2014-18 to not-for-profit entities. The Board directed its 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 2018 and to have a comment period of 60 days.	
Distinguishing liabilities from equity (including convertible debt)	The FASB <b>added</b> this project to its technical agenda on September 20, 2017. The purpose of the project is “to improve understandability and reduce complexity, without sacrificing the information that users of financial statements need.” The project will focus on “indexation and settlement (within the context of the derivative scope exception), along with convertible debt, disclosures, and earnings per share.” On <b>June 6, 2018</b> , the Board discussed the direction of the project with respect to convertible instruments and indexation.	
Facilitation of the effects of the LIBOR-to-SOFR transition on financial reporting	On August 29, 2018, the FASB <b>added</b> a project to its agenda to consider changes to GAAP necessitated by the market-wide transition from LIBOR to SOFR, with the objective of facilitating the transition.	
Financial instruments — credit losses: targeted transition relief	On November 14, 2018, the FASB <b>decided</b> to add a project to its technical agenda to allow entities, upon adoption of ASC 326, to irrevocably elect the fair value option for financial assets within the scope of ASC 326-20 on an instrument-by-instrument basis. The proposed ASU is expected to be issued in the first quarter of 2019 for a 30-day comment period.	<i><b>Journal Entry</b> — FASB Directs Staff to Draft Proposed ASU on One-Time Election of Fair Value Option on Certain Instruments Within the Scope of ASC 326-20</i> (November 15, 2018)

Hedging: last-of-layer method	On March 28, 2018, the FASB <b>decided</b> to add a narrow-scope project to address the accounting for last-of-layer basis adjustments and hedging multiple layers under the last of layer method in accordance with ASU 2017-12.	<i>Journal Entry — Hedging — FASB Discusses Feedback on Key Implementation Issues</i> (April 10, 2018)
Identifiable intangible assets and subsequent accounting for goodwill	On October 24, 2018, the FASB added this project to its technical agenda and <b>directed</b> the staff to draft an Invitation to Comment.	
Improvements to accounting for episodic television series (EITF Issue 18-B)	On March 28, 2018, the FASB <b>decided</b> to add a narrow-scope project to the EITF's agenda to address the capitalization, amortization, and impairment of, and disclosures about, episodic television series costs. The FASB issued a <b>proposed ASU</b> on November 7, 2018. Comments were due by December 7, 2018.	<i>EITF Snapshot</i> (September 2018)
Improving the accounting for asset acquisitions and business combinations	On August 2, 2017, the FASB <b>tentatively decided</b> that this project should (1) address differences between the accounting for acquisitions of assets and that for acquisitions of businesses and (2) focus on the accounting for transaction costs, in-process research and development, and contingent consideration. On May 8, 2018, the FASB <b>discussed</b> how certain aspects of the accounting for asset acquisitions could be aligned with those for business combinations.	
Inclusion of the overnight index swap (OIS) rate based on the secured overnight financing rate (SOFR)	On October 25, 2018, the FASB issued <b>ASU 2018-16</b> , which adds the OIS rate based on the SOFR to the list of permissible benchmark rates for hedge accounting purposes.	<i>Journal Entry — FASB Issues Accounting Standards Update to Add a New Benchmark Interest Rate in the United States</i> (November 7, 2018)
Narrow-scope improvements to lessor accounting model	On December 10, 2018, the FASB issued <b>ASU 2018-20</b> , which makes narrow-scope improvements to the lessor accounting model in ASC 842.	<i>Heads Up — FASB Decks Lessors' Halls With "Lesser" Requirements</i> (December 14, 2018)
Recognition under ASC 805 for an assumed liability in a revenue contract (EITF Issue 18-A)	On March 28, 2018, the FASB <b>decided</b> to add a project to the EITF's agenda to address the recognition of an assumed liability in a revenue contract acquired in a business combination. On September 27, 2018, the EITF reached a consensus-for-exposure related to recognition and recommended that the FASB issue an Invitation to Comment on measurement. The FASB ratified the consensus for exposure on October 10, 2018. The FASB expects to issue the proposed ASU, along with an Invitation to Comment, in the fourth quarter of 2018 for a comment period ending on April 30, 2019.	<i>EITF Snapshot</i> (September 2018)

Updating the definition of collections	On June 26, 2018, the FASB issued a <b>proposed ASU</b> that would update the definition of collections (i.e., works of art, historical treasures, or similar assets that meet specific criteria) in the ASC master glossary. Comments were due by August 10, 2018. On September 26, 2018, the FASB discussed comment letter feedback.	
<b>Presentation and Disclosure Projects</b>		
Disclosure framework: disclosure review — income taxes	On June 26, 2016, the FASB issued a <b>proposed ASU</b> that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On November 14, 2018, the Board continued its <b>redeliberations</b> of the proposed ASU.	<i>Journal Entry</i> — FASB Discusses Feedback on Proposed Disclosure Requirements Related to Income Taxes (November 20, 2018)
Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a <b>proposed ASU</b> that would modify or eliminate certain disclosure requirements related to inventory and establish new requirements. Comments on the proposed ASU were due by March 13, 2017. On June 21, 2017, the Board <b>discussed</b> a summary of comments received.	<i>Heads Up</i> — FASB Proposes Updates to Inventory Disclosures (January 12, 2017)
Disclosure framework: disclosures — interim reporting	At its May 28, 2014, meeting, the FASB <b>decided</b> 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.” On July 11, 2018, the Board <b>directed</b> the staff to develop principles for interim disclosure.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a <b>proposed ASU</b> that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. On November 14, 2018, the FASB continued redeliberating the proposed ASU.	<i>Journal Entry</i> — FASB Begins Redeliberating Project on Business Entities’ Disclosures About Government Assistance (June 14, 2016)  <i>Heads Up</i> — FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements (November 20, 2015)
Financial performance reporting: disaggregation of performance information	The FASB <b>added</b> this project to its technical agenda on September 20, 2017, “to focus on the disaggregation of performance information either through presentation in the statement of income or disclosure in the notes.” On December 13, 2017, the FASB <b>discussed</b> the project plan. On March 28, 2018, the FASB <b>directed</b> its staff to perform additional outreach.	

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Segment reporting	The FASB <b>added</b> this project to its technical agenda on September 20, 2017. The purpose of the project is to improve “the aggregation criteria and segment disclosures.” On December 13, 2017, the FASB <b>discussed</b> the project plan. On February 7, 2018, the FASB <b>discussed</b> potentially reordering the reportable segments process. On June 13, 2018, the FASB <b>discussed</b> a plan to perform extended outreach.	<a href="#"><i>A Roadmap to Segment Reporting</i></a>
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Simplifying the balance sheet classification of debt	On January 10, 2017, the FASB issued a <b>proposed ASU</b> that would reduce the complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. Comments on the proposal were due by May 5, 2017. On October 24, 2018, the FASB continued its <b>redeliberations</b> of the proposed ASU and directed the staff to conduct additional research related to an alternative that would take into account contractual linkage between certain debt arrangements and unused long-term financing arrangements in place as of the balance sheet date. The FASB expects to issue this ASU in the first quarter of 2019.	<a href="#"><i>Journal Entry — FASB Addresses Sweep Issues Related to Simplifying the Balance Sheet Classification of Debt</i></a> (August 24, 2018)  <a href="#"><i>Journal Entry — FASB Concludes Redeliberations on Simplifying the Balance Sheet Classification of Debt (Current Versus Noncurrent)</i></a> (September 15, 2017)  <a href="#"><i>Heads Up — FASB Proposes Changes to Simplify the Balance Sheet Classification of Debt</i></a> (January 12, 2017)
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## Framework Projects

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Conceptual framework	<p><b>Presentation</b></p> <p>On August 11, 2016, the FASB issued a <b>proposed concepts statement</b> that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB <b>discussed</b> feedback received.</p> <p><b>Measurement</b></p> <p>On June 18, 2014, the Board <b>decided</b> to begin developing concepts related to measurement. The Board most recently <b>discussed</b> this project on November 30, 2016.</p> <p><b>Elements</b></p> <p>On May 3, 2017, the FASB <b>decided</b> to add a conceptual framework project on elements. The FASB most recently <b>discussed</b> this project on August 22, 2018.</p>
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# Appendix C: New Deloitte U.S. Accounting Publications

## Roadmap Series

*A Roadmap to Accounting for Business Combinations* (December 2018)

*A Roadmap to Accounting for Income Taxes (2018)* (December 2018)

*A Roadmap to the Presentation and Disclosure of Earnings per Share* (December 2018)

*A Roadmap to Accounting for Share-Based Payment Awards (2018)* (November 2018)

*A Roadmap to Foreign Currency Transactions and Translations (2018)* (November 2018)

*A Roadmap to Applying the New Revenue Recognition Standard (2018)* (November 2018)

*A Roadmap to Accounting for Equity Method Investments and Joint Ventures* (November 2018)

*A Roadmap to SEC Comment Letter Considerations, Including Industry Insights* (November 2018)

*A Roadmap to Accounting for Contracts on an Entity's Own Equity* (October 2018)

*A Roadmap to Accounting for Noncontrolling Interests* (October 2018)

## Annual Industry Publication

*Investment Management — Accounting and Financial Reporting Update (2018)*

## Heads Up Newsletters

*Highlights of the 2018 AICPA Conference on Current SEC and PCAOB Developments* (December 16, 2018)

*FASB Decks Lessors' Halls With "Lesser" Requirements* (December 14, 2018)

*FASB Finalizes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities* (November 19, 2018)

*FASB Amends Guidance on Collaborative Arrangements* (November 13, 2018)

*Cyber Threat Considerations Related to Implementation of Internal Accounting Controls* (October 30, 2018)

*At "Lease" There Are Answers to Transition Questions* (October 17, 2018)

## EITF Snapshot Newsletter

September 2018

## TRG Snapshot Newsletter

November 2018 TRG Meeting on Credit Losses

## Audit & Assurance Update Newsletter

*A Summary of the November 29 Meeting of the PCAOB's Standing Advisory Group* (December 12, 2018)

## **Financial Reporting Alerts**

*Financial Reporting Alert 18-13 — Financial Reporting Considerations Related to High Court of Justice Ruling on Equalization of U.K. Pension Benefits* (November 26, 2018)

*Financial Reporting Alert 18-12 — Financial Reporting Considerations Related to Pension and Other Postretirement Benefits* (November 16, 2018)

*Financial Reporting Alert 17-6 — Financial Reporting Implications of Disasters* (originally issued September 20, 2017; last updated October 17, 2018)

*Financial Reporting Alert 18-11 — Clarifying the Interim Stockholders' Equity and Effective Date Requirements in the SEC's Final Rule on Disclosure Simplification* (originally issued September 11, 2018; last updated October 1, 2018)

## **Deloitte Accounting Journal Entries**

*FASB Votes to Issue Proposed ASU on Two Codification Improvements to New Leasing Standard* (December 7, 2018)

*CAQ SEC Regulations Committee Releases Highlights of September 12, 2018, Joint Meeting With the SEC Staff* (December 4, 2018)

*FASB Discusses Feedback on Proposed Disclosure Requirements Related to Income Taxes* (November 20, 2018)

*FASB Decides to Address Accounting for Share-Based Payments Issued as Sales Incentives to Customers* (November 15, 2018)

*FASB Directs Staff to Draft Proposed ASU on One-Time Election of Fair Value Option on Certain Instruments Within the Scope of ASC 360-20* (November 15, 2018)

*FASB Issues Accounting Standards Update to Add a New Benchmark Interest Rate in the United States* (November 7, 2018)

*FASB Concludes Deliberations on Proposed Accounting Standards Update on Narrow-Scope Improvements for Lessors* (November 1, 2018)

*FASB Decides to Perform Additional Research on Issues Related to Simplifying the Balance Sheet Classification of Debt* (October 25, 2018)

*SEC Releases Updates to EDGAR System, Including New Validation Rules for XBRL Filings* (October 4, 2018)

## Dbriefs for Financial Executives

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In addition, be sure to visit [US GAAP Plus](#), our free Web site that features accounting news, information, and publications with a U.S. GAAP focus. It contains articles on FASB activities and those of other U.S. and international standard setters and regulators, such as the PCAOB, AICPA, SEC, IASB, and IFRS Interpretations Committee. Check it out today!

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](https://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](https://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](https://www.aicpa.org) (AICPA); [www.sec.gov](https://www.sec.gov) (SEC); <https://pcaobus.org/Pages/default.aspx> (PCAOB); [www.fasab.gov](https://www.fasab.gov) (FASAB); [www.gasb.org](https://www.gasb.org) (GASB); and [www.ifrs.org](https://www.ifrs.org) (IASB and IFRS Interpretations Committee).

*Quarterly Accounting Roundup* is prepared by members of Deloitte's National Office. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

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