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Quarterly Accounting Roundup

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Welcome to *Quarterly Accounting Roundup: Second Quarter — 2020*. The economic implications related to coronavirus disease 2019 (“COVID-19”) continued to dominate the accounting and financial reporting headlines in the second quarter of 2020. Entities experienced conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs, and other restructuring activities. To help deal with the effects of the pandemic, Congress enacted a number of laws, including the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”); the Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020; the Families First Coronavirus Response Act; and the Paycheck Protection Program and Health Care Enactment Act.

The SEC has also continued to take actions in response to the pandemic. For example, the chairman and chief accountant of the SEC have both released statements concerning the pandemic, the Division of Corporation Finance has issued Disclosure Guidance Topic 9A,¹ and several SEC Divisions have issued guidance on various COVID-19-related topics, including interpretations related to the broker-dealer financial responsibility rules. Further, the SEC adopted a final rule that amends the disclosure requirements for acquisitions and dispositions of businesses.

¹ SEC Disclosure Guidance Topic No. 9A, *Coronavirus (COVID-19) — Disclosure Considerations Regarding Operations, Liquidity, and Capital Resources*.

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.

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Featured Deloitte Publications

In the second quarter of 2020, Deloitte continued to release a number of publications in response to the ongoing COVID-19 pandemic. These publications include the following:

- June 5, 2020, [Financial Reporting Alert](#) — Discusses the accounting for the COVID-19 pandemic in the current quarter.
- May 7, 2020 (updated May 15, 2020), [Heads Up](#) — Addresses accounting and financial reporting considerations related to forgivable loans received by business entities under the CARES Act's Paycheck Protection Program.
- April 15, 2020 (last updated May 1, 2020), [Heads Up](#) — Contains FAQs on troubled debt restructurings under the CARES Act.
- April 9, 2020 (last updated May 15, 2020), [Heads Up](#) — Provides details on the CARES Act as well as several other COVID-19-related acts that Congress has passed.
- March 25, 2020 (last updated May 7, 2020), [Financial Reporting Alert](#) — Addresses financial reporting considerations related to COVID-19 and an economic downturn.

Further, Deloitte issued the following updated Roadmaps in the second quarter of 2020:

- [A Roadmap to Segment Reporting](#) — Provides Deloitte's insights into and interpretations of the accounting guidance in ASC 280.² Each chapter of the Roadmap contains key takeaways from the chapter's discussion, excerpts from ASC 280, Deloitte's interpretations of those excerpts, and examples to illustrate the relevant guidance.
- [A Roadmap to Applying the New Leasing Standard](#) — Combines the requirements in ASC 842 with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. In addition, the Roadmap highlights (1) the requirements of ASC 842 that significantly differ from those in ASC 840 and IFRS 16 and (2) recent standard-setting developments (through the May 20, 2020, FASB meeting). The updated edition of this Roadmap includes several new interpretations as well as some modifications to previously expressed views to reflect our latest thinking and input from standard setters and regulators.
- [A Roadmap to Accounting and Financial Reporting for Carve-Out Transactions](#) — Provides guidance on key factors for entities to consider in providing carve-out financial statements. The Roadmap is divided into chapters on (1) key concepts related to carve-out financial statements, (2) accounting considerations related to a carve-out entity's statement of financial position, (3) accounting considerations related to a carve-out entity's statement of comprehensive income, (4) other accounting and financial reporting items, and (5) SEC reporting topics.

² For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "[Titles of Topics and Subtopics in the FASB Accounting Standards Codification](#)."

- *A Roadmap to the Presentation and Disclosure of Earnings per Share* — Provides an overview of the accounting and disclosure guidance in ASC 260 as well as insights into how to apply the guidance in practice. This Roadmap is intended to help entities navigate the accounting guidance, reduce complexity, and arrive at appropriate accounting conclusions. The 2020 edition of this Roadmap includes several new discussions, as well as some modifications to previously expressed views, to reflect our latest thinking and input from standard setters and regulators.
- *A Roadmap to the Preparation of the Statement of Cash Flows* — Provides Deloitte's insights into and interpretations of the accounting guidance on the statement of cash flows, primarily that in ASC 230. The 2020 update includes several new discussions as well as some modifications to previously expressed views.
- *A Roadmap to Accounting for Income Taxes* — Provides Deloitte's insights into and interpretations of the income tax accounting guidance in ASC 740 as well as the differences between that standard and IFRS® Standards. Throughout the Roadmap, new guidance has been added and minor clarifications have been made to existing guidance. The Roadmap's organization has also changed significantly so that the presentation of information is more logical and user-friendly. In addition, guidance on accounting for the tax effects of the Tax Cuts and Jobs Act, which was contained in Appendix B in the 2018 edition of this Roadmap, has been incorporated into the appropriate chapters in this edition.
- *A Roadmap to the Issuer's Accounting for Convertible Debt* — Provides an overview of the requirements in ASC 470-20 related to convertible debt and our insights into and interpretations of how to apply them in practice. This Roadmap is intended to help an issuer navigate the guidance, organize its analysis, and arrive at appropriate accounting conclusions.
- *A Roadmap to Distinguishing Liabilities From Equity* — Provides an overview of the guidance in ASC 480-10 as well as insights into and interpretations of how to apply it in practice. ASC 480-10 requires (1) issuers to classify certain types of shares of stock and certain share-settled contracts as liabilities or, in some circumstances, as assets and (2) SEC registrants to classify certain types of redeemable equity instruments as temporary equity.

Accounting — Newly Issued Standards

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Effective Dates

FASB Issues ASU Providing Limited Effective-Date Delays for Guidance on Revenue and Leases

Affects: All entities.

Summary: On June 3, 2020, the FASB issued [ASU 2020-05](#),³ which amends the effective dates of the Board's standards on revenue (ASC 606) and leasing (ASC 842) to give immediate relief to certain entities as a result of the widespread adverse economic effects and business disruptions caused by the COVID-19 pandemic. Specifically, the Board deferred the effective dates of (1) ASC 606 for private companies and private not-for-profit (NFP) entities and (2) ASC 842 for private companies, private NFP entities, and public NFP entities. The deferrals apply only if those entities have not yet issued their financial statements (or made their financial statements available for issuance) as of June 3, 2020.

While the Board acknowledged that it will continue to evaluate the effective dates of its other standards, the ASC 606 and ASC 842 deferrals were a top priority given the upcoming adoption deadlines for private entities and public NFP entities.

Next Steps: For information about effective date and transition, see [Appendix A](#).

Other Resources: Deloitte's June 3, 2020, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

International

IASB Amends Leasing Standard to Help Lessees Account for Rent Concessions Associated With COVID-19

Affects: Entities reporting under IFRS Standards.

Summary: On May 28, 2020, the International Accounting Standards Board (IASB®) released an amendment to IFRS 16⁴ to facilitate a lessee's accounting for rent concessions related to COVID-19 (e.g., rent holidays, temporary rent reductions). Specifically, the amendment "exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications."

Next Steps: The amendment is effective for rent concessions related to COVID-19 that decrease rent payments due on or before June 30, 2021.

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

³ FASB Accounting Standards Update (ASU) No. 2020-05, *Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*.

⁴ IFRS 16, *Leases*.

IASB Makes Minor Amendments to Certain IFRS Standards

Affects: Entities reporting under IFRS Standards.

Summary: On May 14, 2020, the IASB released a package of amendments that make minor clarifications and other corrections to the following IFRS Standards:

- IFRS 3⁵ — A reference to the IASB’s conceptual framework is being updated; no changes are being made to the accounting requirements for business combinations.
- IAS 16⁶ — These amendments “prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.”
- IAS 37⁷ — Clarification of the “costs a company includes when assessing whether a contract will be loss-making.”

In addition, the IASB made minor changes to certain IFRS Standards as part of its annual improvements process.

Next Steps: All of the amendments will become effective on January 1, 2022.

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

⁵ IFRS 3, *Business Combinations*.

⁶ IAS 16, *Property, Plant and Equipment*.

⁷ IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

Accounting — Exposure Drafts

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International

IASB Releases Proposal on Interest Rate Benchmark Reform

Affects: Entities reporting under IFRS Standards.

Summary: On April 9, 2020, the IASB released an [exposure draft](#)⁸ (ED) as part of the second phase of its project to consider the “effects of interest rate benchmark reform on financial reporting.” The purpose of the ED is to “address issues affecting financial statements when changes are made to contractual cash flows and hedging relationships as a result of the reform.”

Comments on the ED were due by May 25, 2020.

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

⁸ IASB Exposure Draft ED/2020/1, *Interest Rate Benchmark Reform — Phase 2* — proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

Accounting — Other Key Developments

In This Section

- [AICPA](#)
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- [Coronavirus](#)
 - [Financial Reporting Considerations Related to COVID-19 and an Economic Downturn](#)
- [Leases](#)
 - [FASB Staff Issues Q&A Document on Lease Concessions Related to COVID-19](#)
- [Hedge Accounting](#)
 - [FASB Staff Issues Q&A Document on Hedge Accounting Affected by COVID-19](#)

AICPA

AICPA Releases Guidance Related to Loans Under the Paycheck Protection Program

Affects: All entities.

Summary: On June 10, 2020, the AICPA released a [Q&A](#)⁹ that addresses how nongovernmental entities account for forgivable loans received as part of the Small Business Administration Paycheck Protection Program. The Q&A concludes, in part, that “[r]egardless of whether a nongovernmental entity expects to repay the PPP loan or believes it represents, in substance, a grant that is expected to be forgiven, it may account for the loan as a financial liability in accordance with FASB ASC 470 and accrue interest in accordance with the interest method under FASB ASC 835-30.”

Other Resources: Deloitte’s May 7, 2020 (updated May 15, 2020), [Heads Up](#).

Coronavirus

Financial Reporting Considerations Related to COVID-19 and an Economic Downturn

Affects: All entities.

Summary: The COVID-19 pandemic is affecting major economic and financial markets, and virtually all industries and governments are facing challenges associated with the economic conditions resulting from efforts to address it. For example, many entities in the travel, hospitality, leisure, and retail industries have seen sharp declines in revenues due to regulatory and organizational mandates (e.g., “shelter in place” mandates, school closures) and voluntary changes in consumer behavior (e.g., “social distancing”).

In this environment, entities are experiencing conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs, and other restructuring activities. The continuation of these circumstances could have a prolonged negative impact on an entity’s financial condition and results.

To help the nation respond to the pandemic, the U.S. Congress has passed a series of laws. The most significant of these is the [Coronavirus Aid, Relief, and Economic Security Act](#) (the “CARES Act”), which provides relief from certain accounting and financial reporting requirements under U.S. GAAP. Among other provisions, the CARES Act provides \$2.2 trillion of economy-wide financial stimulus in the form of financial aid to individuals, businesses, nonprofit entities, states, and municipalities. Other COVID-19-related legislation passed by Congress includes the following:

- The [Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020](#) (enacted March 6, 2020), which provides \$7.8 billion in emergency funding for the development and manufacture of vaccines and other supplies; support to state, local, and tribal public health agencies; loans to affected small businesses; evacuations

⁹ AICPA Technical Q&As Section 3200.18, “Borrower Accounting for a Forgivable Loan Received Under the Small Business Administration Paycheck Protection Program.”

and emergency preparedness activities; and humanitarian assistance for affected countries.

- The [Families First Coronavirus Response Act](#) (enacted March 18, 2020), which is intended to give relief to individuals affected by COVID-19.
- The [Paycheck Protection Program and Health Care Enactment Act](#), which provides an additional \$484 billion in funding for CARES Act programs.

Other Resources: Deloitte's [March 5, 2020](#); [March 25, 2020](#) (last updated May 7, 2020); and [June 5, 2020](#), *Financial Reporting Alert* newsletters. In addition, for more information about the CARES Act and related financial reporting considerations, see Deloitte's [April 9, 2020](#) (last updated May 15, 2020); [April 15, 2020](#) (last updated May 1, 2020); and [May 7, 2020](#) (updated May 15, 2020), *Heads Up* newsletters.

Leases

FASB Staff Issues Q&A Document on Lease Concessions Related to COVID-19

Affects: All entities.

Summary: On April 10, 2020, the FASB staff published a [Q&A document](#)¹⁰ on accounting for lease concessions related to the effects of the COVID-19 pandemic. The document notes that for such concessions, "an entity will not have to analyze each contract to determine whether enforceable rights and obligations for concessions exist in the contract and can elect to apply or not apply the lease modification guidance in Topic 842 and Topic 840 to those contracts."

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

Hedge Accounting

FASB Staff Issues Q&A Document on Hedge Accounting Affected by COVID-19

Affects: All entities.

Summary: On April 28, 2020, the FASB staff released a [Q&A document](#)¹¹ that provides answers to "frequently asked questions about the disruptive effects of COVID-19 on cash flow hedge accounting."

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

¹⁰ FASB Staff Q&A, *Topic 842 and Topic 840: Accounting for Lease Concessions Related to the Effects of the COVID-19 Pandemic*.

¹¹ FASB Staff Q&A, *Topic 815: Cash Flow Hedge Accounting Affected by the COVID-19 Pandemic*.

Auditing Developments

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- [AICPA](#)
 - [AICPA Issues Working Drafts for Insurance Entities](#)
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- [CAQ](#)
 - [CAQ Issues Resources Related to COVID-19](#)
- [PCAOB](#)
 - [PCAOB Seeks Comments on Phased Implementation of CAM Requirements](#)

AICPA

AICPA Issues Working Drafts for Insurance Entities

Affects: Auditors.

Summary: On May 15, 2020, the AICPA's Financial Reporting Executive Committee released for public comment working drafts that address the following two issues associated with insurance entities' implementation of [ASU 2018-12](#):¹²

- Ceded reinsurance — When existing traditional and limited-payment long-duration insurance contracts are reinsured, what are the direct liabilities for future policy benefits related to the underlying reinsured contracts that should be used to recognize the reinsurance recoverable and to determine the cost of reinsurance? ([Issue #11B](#)).
- Impact of ASU 2018-12 on shadow accounting ([Issue #13](#)).

Next Steps: Comments on the working drafts are due by July 17, 2020.

AICPA Postpones Effective Dates of Certain Standards

Affects: Auditors.

Summary: On May 1, 2020, the AICPA's Auditing Standards Board issued [SAS 141](#),¹³ which defers the dates of seven SASs as a result of the COVID-19 pandemic. The standards will be deferred for one year and are effective for audits of calendar-year-end 2021 financial statements.

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

CAQ

CAQ Issues Resources Related to COVID-19

Affects: Auditors.

Summary: In April 2020, the CAQ issued the following resources related to COVID-19:

- [COVID-19 Considerations for Non-GAAP Financial Measures and Performance Metrics](#) — Contains a "high-level overview of SEC requirements and guidance for registrants around non-GAAP reporting and the potential impact of COVID-19 on that reporting."
- [10-Q Considerations During COVID-19](#) — Addresses COVID-19-related Form 10-Q audit considerations for investors and audit committees.
- [CAQ COVID-19 Resource — Key Auditor and Audit Committee Considerations](#) — Provides "high-level financial reporting considerations for auditors and audit committees as certain audits near completion, quarterly reviews are occurring, and during planning for 2020 audits."

¹² FASB Accounting Standards Update No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

¹³ AICPA Statement on Auditing Standards (SAS) No. 141, *Amendment to the Effective Dates of SAS Nos. 134–140*.

PCAOB

PCAOB Seeks Comments on Phased Implementation of CAM Requirements

Affects: Auditors.

Summary: On April 17, 2020, the PCAOB's Office of Economic and Risk Analysis issued a [request for comment](#)¹⁴ on its initial implementation of critical audit matters (CAMs). The PCAOB's goal is to "complete this interim analysis before the second phase of CAM implementation begins."

Comments were due by June 15, 2020.

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

¹⁴ PCAOB Request for Comment, *Interim Analysis of Critical Audit Matter Requirements*.

Regulatory and Compliance Developments

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 - [SEC Improves Financial Disclosures About Acquisitions and Dispositions of Businesses](#)
 - [SEC Amends National Market System Plan Governing Consolidated Audit Trail](#)
 - [SEC Releases Temporary Amendments to Crowdfunding Rules for Small Businesses](#)
 - [SEC Proposes Improved Framework for Funds' Fair Value Determination](#)
 - [SEC Amends Guidance on Offering Reforms for Business Development Companies and Registered Closed-End Funds](#)

SEC

The SEC's Continued Response to the COVID-19 Pandemic

Affects: SEC registrants.

Summary: The SEC has continued to respond to the COVID-19 crisis, releasing over 50 different statements, orders, and interpretations. The following are a few of the significant COVID-19-related items the Commission has issued:¹⁵

- On June 23, 2020, SEC Chief Accountant Sagar Teotia published a [statement](#) that focuses on the importance of providing investors with high-quality financial information and summarizing the efforts of the Office of the Chief Accountant (OCA) in this regard. The statement reminds registrants that the OCA is available for consultation on complex matters. It further notes that the OCA will continue to respect “well-reasoned judgments that entities have made” and encourages registrants to provide “understandable and useful” disclosures about significant judgments and estimates. This statement is a follow-up to Chief Accountant Teotia’s April 3, 2020, [statement](#).
- On June 23, 2020, the Division of Corporation Finance issued [CF Disclosure Guidance \(DG\) Topic 9A](#). DG Topic 9A supplements DG Topic 9 and acknowledges that registrants have undertaken and are undertaking various operational adjustments and financing arrangements in response to COVID-19. In DG Topic 9A, and in a manner consistent with DG Topic 9 and other guidance on evolving risks, the SEC staff provided a series of illustrative questions for registrants to consider when developing disclosures related to the current and expected future impact of COVID-19. While the additional questions raised by the SEC in DG Topic 9A cover a broad range of topics, there is a consistent theme of improved disclosures related to liquidity, capital resources, and going-concern considerations. The SEC staff observed disclosure of such matters primarily in earnings releases and encourages registrants to consider providing similar disclosures in MD&A.
- On June 2, 2020, the SEC’s Division of Trading and Markets issued [FAQs](#)¹⁶ about “certain provisions of the broker-dealer financial responsibility rules during the COVID-19 pandemic.” Specifically, the FAQs address the following topics:
 - Whether “a broker-dealer participating in the Federal Reserve Money Market Mutual Fund Liquidity Facility (MMLF) [has] to take capital charges for securities purchased from a money market mutual fund.”
 - Prompt transmission of customer checks under Rule 15c3-3(k)(2).
 - Quarterly securities count of physical certificates.
- On May 13, 2020, the SEC issued a [public statement](#)¹⁷ by SEC Chairman Jay Clayton and SEC Chief Economist and Director S.P. Kothari on the work of the COVID-19 Market Monitoring Group. The statement provides information on “(1) the status of [the group’s] ongoing coordination with domestic and foreign regulatory partners and public sector officials, and (2) certain specific medium- and longer-term market analysis work streams.”

¹⁵ For a complete list of COVID-19-related actions, see the [COVID-19 response page](#) on the SEC’s Web site.

¹⁶ SEC FAQs, *Frequently Asked Questions Concerning the COVID-19 Pandemic and the Broker-Dealer Financial Responsibility Rules*.

¹⁷ SEC Public Statement, *COVID-19 Market Monitoring Group — Update and Current Efforts*.

- On May 8, 2020, the staff of the SEC’s Division of Investment Management (the “Division”) issued [FAQs](#) on funds and advisers affected by COVID-19. These 13 FAQs are broken into sections on the following three topics: (1) contacting the Division, (2) investment advisers, and (3) investment companies.
- On May 4, 2020, the staff of the SEC’s Division of Corporation Finance issued four [FAQs](#) that discuss the SEC’s March 25, 2020, [COVID-19 order](#) (which enables entities to defer the date by which they file certain reports — including Form 10-K and Form 10-Q) as well as the interaction with Form S-3 and the ability to issue prospectus offerings.
- On April 2, 2020, Chairman Clayton released a [statement](#) that provides an overview of the SEC’s approach to allocation of resources, oversight, and rulemaking as well as Regulation Best Interest and Form CRS.

SEC Improves Financial Disclosures About Acquisitions and Dispositions of Businesses

Affects: SEC registrants.

Summary: On May 20, 2020, the SEC issued a [final rule](#)¹⁸ that amends the financial statement requirements for acquisitions and dispositions of businesses, including real estate operations, and related pro forma financial information. As noted in the final rule, the amendments “are intended to improve for investors the financial information about acquired or disposed businesses, facilitate more timely access to capital, and reduce the complexity and costs to prepare the disclosure.” Among other changes, the final rule modifies the significance tests and improves the disclosure requirements for (1) acquired or to be acquired businesses, (2) real estate operations, and (3) pro forma financial information. In addition, the final rule includes amendments to financial disclosures specific to smaller reporting companies and investment companies.

Next Steps: The final rule will become effective at the beginning of a registrant’s fiscal year that starts after December 31, 2020 (e.g., January 1, 2021, for calendar-year-end companies); however, voluntary compliance is permitted before the effective dates as long as the final rule is applied in its entirety.

Other Resources: Deloitte’s June 2, 2020, [Heads Up](#). Also see the [press release](#) on the SEC’s Web site.

SEC Amends National Market System Plan Governing Consolidated Audit Trail

Affects: SEC registrants.

Summary: On May 15, 2020, the SEC issued a [final rule](#)¹⁹ that requires national market system plan participants “to publish and file with the Securities and Exchange Commission a complete implementation plan for the consolidated audit trail and quarterly progress reports.” In addition, the amendments “establish financial accountability provisions.”

The final rule became effective on June 22, 2020.

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

¹⁸ SEC Final Rule Release No. 33-10786, *Amendments to Financial Disclosures About Acquired and Disposed Businesses*.

¹⁹ SEC Final Rule Release No. 34-88890, *Amendments to the National Market System Plan Governing the Consolidated Audit Trail*.

SEC Releases Temporary Amendments to Crowdfunding Rules for Small Businesses

Affects: SEC registrants.

Summary: On May 4, 2020, the SEC issued a [temporary final rule](#)²⁰ that provides “tailored, conditional relief to established smaller companies [affected directly or indirectly by COVID-19] from certain requirements of Regulation Crowdfunding relating to the timing of the offering and the availability of financial statements required to be included in issuers’ offering materials while retaining appropriate investor protections.”

The amendments apply to offerings initiated under Regulation Crowdfunding between May 4, 2020, and August 31, 2020.

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

SEC Proposes Improved Framework for Funds’ Fair Value Determination

Affects: SEC registrants.

Summary: On April 21, 2020, the SEC issued a [proposed rule](#)²¹ that would “establish requirements for determining the fair value in good faith of a fund’s investments and would permit boards to assign the determination to the fund’s investment adviser, subject to board oversight and certain other conditions.”

Next Steps: Comments on the proposal are due by July 21, 2020.

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

SEC Amends Guidance on Offering Reforms for Business Development Companies and Registered Closed-End Funds

Affects: SEC registrants.

Summary: On April 8, 2020, the SEC issued a [final rule](#)²² that allows “business development companies (‘BDCs’) and registered closed-end funds (collectively, ‘affected funds’) to use the registration, offering, and communications rules that are already available to operating companies.” The amendments satisfy the mandate set by Congress in the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Next Steps: The final rule will become effective on August 1, 2020, with the exception of certain instructions detailed in the final rule, which will become effective on August 1, 2021.

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

²⁰ SEC Temporary Final Rule Release No. 33-10781, *Temporary Amendments to Regulation Crowdfunding*.

²¹ SEC Proposed Rule Release No. IC-33845, *Good Faith Determinations of Fair Value*.

²² SEC Final Rule Release No. 33-10771, *Securities Offering Reform for Closed-End Investment Companies*.

Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, PCAOB, AICPA, SEC, 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
Final Guidance				
ASU 2020-05, <i>Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842) — Effective Dates for Certain Entities</i> (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective dates of ASUs 2014-09 and 2016-02. See information on the effective dates of these ASUs below.	Yes	June 3, 2020, Heads Up
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, Heads Up
ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i> The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance. The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below). <i>Amendments to ASU 2016-13 (Issues 6 and 7)</i> The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below).	<i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i> The amendments related to Issues 1, 2, 4, and 5 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020. The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below). <i>Amendments to ASU 2016-13 (Issues 6 and 7)</i> The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	March 9, 2020, DART news item

ASU 2020-02, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases</i> (Topic 842) (issued February 6, 2020)	Effective upon issuance.	N/A	N/A	February 6, 2020, DART news item
ASU 2020-01, <i>Investments — Equity Securities</i> (Topic 321), <i>Investments — Equity Method and Joint Ventures</i> (Topic 323), and <i>Derivatives and Hedging</i> (Topic 815): <i>Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815</i> — a consensus of the FASB Emerging Issues Task Force (issued January 16, 2020)	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes	January 16, 2020, DART news item
ASU 2019-12, <i>Income Taxes</i> (Topic 740): <i>Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)	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	December 19, 2019, Heads Up
ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)	For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.	December 2, 2019, Heads Up
ASU 2019-10, <i>Financial Instruments — Credit Losses</i> (Topic 326), <i>Derivatives and Hedging</i> (Topic 815), and <i>Leases</i> (Topic 842): <i>Effective Dates</i> (issued November 15, 2019)	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	N/A	November 19, 2019, Heads Up

ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 Insurance Spotlight
ASU 2019-08, <i>Codification Improvements — Share-Based Consideration Payable to a Customer</i> (issued November 11, 2019)	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	November 13, 2019, Heads Up
ASU 2019-07, <i>Codification Updates to SEC Sections</i> (issued July 26, 2019)	The amendments became effective upon issuance.	N/A	July 29, 2019, DART news item
ASU 2019-06, <i>Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities</i> (issued May 30, 2019)	N/A	N/A	June 12, 2019, Heads Up
ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	May 15, 2019, Heads Up

ASU 2019-04, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</i> (issued April 25, 2019; effective date amended by ASU 2019-10)	The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019. For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted the ASU.	Yes	May 7, 2019, Heads Up
ASU 2019-03, <i>Updating the Definition of Collections</i> (issued March 21, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, DART news item
ASU 2019-02, <i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials</i> (issued March 6, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	March 6, 2019, DART news item
ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	Yes	March 7, 2019, journal entry

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).	No	December 14, 2018, Heads Up
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.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	November 13, 2018, Heads Up
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.	Yes	November 19, 2018, Heads Up
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 yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that 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.	Yes	November 7, 2018, journal entry

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, Heads Up
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, Heads Up
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, Heads Up
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.	Yes	August 2018 and November 2019 Insurance Spotlight newsletters
ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	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. 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.	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. 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.	Yes	August 7, 2018, Heads Up

ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)	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.	Yes
ASU 2018-09, <i>Codification Improvements</i> (issued July 16, 2018)	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.	Yes
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.	Yes
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.	Yes, but no earlier than the date on which an entity adopts ASC 606.

June 21, 2018, [Heads Up and A Roadmap to Accounting for Share-Based Payment Awards](#)

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.	N/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)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018. 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. For all other entities, the effective date is the same as the effective date in ASU 2016-01.	The effective date is the same as the effective date in ASU 2016-01. Yes, if the entity has adopted ASU 2016-01.	March 1, 2018, journal entry
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
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

ASU 2017-13, <i>Revenue Recognition</i> (Topic 605), <i>Revenue From Contracts With Customers</i> (Topic 606), <i>Leases</i> (Topic 840), and <i>Leases</i> (Topic 842): <i>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)	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Yes	July 20, 2017, <i>Heads Up</i>
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017; effective date amended by ASU 2019-10)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Yes	February 20, 2018, <i>journal entry and August 30, 2017, and November 19, 2019, Heads Up</i> newsletters
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)	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.	Yes	July 21, 2017, <i>Heads Up, A Roadmap to Accounting for Contracts on an Entity's Own Equity, and A Roadmap to Distinguishing Liabilities From Equity</i>
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)	For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. 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.	Yes	March 2017 <i>EITF Snapshot</i>

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, Heads Up
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, Heads Up and November 8, 2017, Financial Reporting Alert
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, Heads Up and A Roadmap to Applying the New Revenue Recognition Standard
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, 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, 2022.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017, and November 19, 2019, Heads Up newsletters
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, Heads Up and Appendix C of A Roadmap to Accounting for Business Combinations
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, journal entry

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, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
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, Heads Up and A Roadmap to Accounting for Income Taxes
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, Heads Up and A Roadmap to the Preparation of the Statement of Cash Flows
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs, 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, 2022, including interim periods within those fiscal years.	For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	A Roadmap to Accounting for Current Expected Credit Losses and June 17, 2016, and November 19, 2019, Heads Up newsletters
ASU 2016-12, <i>Revenue From Contracts With Customers</i> (Topic 606): <i>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, Heads Up
ASU 2016-11, <i>Revenue Recognition</i> (Topic 605) and <i>Derivatives and Hedging</i> (Topic 815): <i>Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	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	

ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See effective date information for ASU 2014-09 below.	Yes	See effective date information for ASU 2014-09 below.	April 15, 2016, Heads Up
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.	Yes	See effective date information for ASU 2014-09 below.	March 22, 2016, Heads Up
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 NFP entities, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Yes	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	March 16, 2016, Heads Up
ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: • PBEs. • Employee benefit plans that file financial statements with the SEC. For NFP entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.	Yes	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	A Roadmap to Applying the New Leasing Standard and November 19, 2019, Heads Up
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.	Certain provisions only.	For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	January 12, 2016, Heads Up

ASU 2015-14, <i>Revenue From Contracts With Customers</i> (Topic 606): <i>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, journal entry
ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued on May 28, 2014; effective date amended by ASU 2015-14 and ASU 2020-05)	For PBEs, certain NFP entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.	Non-PBEs that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of the revenue standard as of June 3, 2020, may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020.	For PBEs, certain NFP entities, 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

PCAOB

Final Guidance

Effective Date for PBEs Early Adoption Allowed (Yes/No) Deloitte Resources

Release 2018-006, <i>Amendments to Auditing Standards for Auditor's Use of the Work of Specialists</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update
Release 2018-005, <i>Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards</i> (issued December 20, 2018 and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, Audit & Assurance Update

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, Heads Up
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 141, <i>Amendment to the Effective Dates of SAS Nos. 134–140</i> (issued May 1, 2020)	This SAS amends the effective dates of SASs 134–140 by one year to provide more time for firms to implement these SASs in light of the effects of the coronavirus pandemic.	May 1, 2020, DART news item
SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2019, DART news item
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021.	December 6, 2019, DART news item
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item

SAS 136, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item
SAS 134, <i>Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item

SEC Deloitte Resources

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (issued June 25, 2020) (BHCA-9)	October 1, 2020.	
Final Rule, <i>Amendments to Financial Disclosures About Acquired and Disposed Businesses</i> (33-10786) (issued May 20, 2020)	January 1, 2021.	May 21, 2020, DART news item
Final Rule, <i>Amendments to the National Market System Plan Governing the Consolidated Audit Trail</i> (34-88890) (issued May 15, 2020)	June 22, 2020.	May 18, 2020, DART news item
Interim Final Rule, <i>Temporary Amendments to Regulation Crowdfunding</i> (33-10781) (issued May 4, 2020)	The amendments are effective from May 4, 2020, through March 1, 2021, and apply to securities offerings initiated under Regulation Crowdfunding between May 4, 2020, and August 31, 2020.	May 4, 2020, DART news item
Final Rule, <i>Definition of "Covered Clearing Agency"</i> (34-88616) (issued April 9, 2020)	July 13, 2020.	

Final Rule, <i>Securities Offering Reform for Closed-End Investment Companies</i> (33-10771) (issued April 8, 2020)	August 1, 2020, except for amendatory instructions 21, 22, 30, 31, 33, 34, 41, 42, and 45, which are effective August 1, 2021.	April 9, 2020, DART news item
Final Rule, <i>Amendments to the Accelerated Filer and Large Accelerated Filer Definitions</i> (34-88365) (issued March 12, 2020)	April 27, 2020.	March 19, 2020, Heads Up
Final Rule, <i>Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts</i> (33-10765) (issued March 11, 2020)	July 1, 2020, except as defined in the rule.	March 12, 2020, DART news item
Final Rule, <i>Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities</i> (33-10762) (issued March 2, 2020)	January 4, 2021.	March 10, 2020, Heads Up
Final Rule, <i>Exemptions From Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies</i> (IA-5454) (issued March 2, 2020)	March 10, 2020.	March 2, 2020, DART news item
Final Rule, <i>Delegation of Authority to the General Counsel of the Commission</i> (33-10757) (issued February 19, 2020)	March 2, 2020.	February 20, 2020, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10749) (issued January 27, 2020)	February 19, 2020.	January 27, 2020, DART news item
Final Rule, <i>Risk Mitigation Techniques for Uncleared Security-Based Swaps</i> (34-87782) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Final Rule, <i>Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements</i> (34-87780) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Staff Accounting Bulletin No. 119 (issued November 19, 2019)	November 25, 2019.	November 22, 2019, DART news item

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10709) (issued September 27, 2019)	October 24, 2019.	September 30, 2019, DART news item
Final Rule, <i>Solicitations of Interest Prior to a Registered Public Offering</i> (33-10699) (issued September 25, 2019)	December 3, 2019.	September 26, 2019, DART news item
Final Rule, <i>Exchange-Traded Funds</i> (33-10695) (issued September 25, 2019)	December 23, 2019.	September 26, 2019, DART news item
Final Rule, <i>Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers</i> (34-87005) (issued September 19, 2019)	February 14, 2020.	September 19, 2019, DART news item
Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-7) (issued September 18, 2019)	January 1, 2020.	
Final Rule, <i>Technical Amendments to Update Cross-References to Commission's FOIA Regulations</i> (34-86982) (issued September 17, 2019)	September 26, 2019.	
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-86590) (issued August 7, 2019)	September 13, 2019.	August 7, 2019, DART news item
Final Rule, <i>FAST Act Modernization and Simplification of Regulation S-K</i> (Technical Correction) (33-10618A) (issued August 6, 2019)	August 13, 2019.	August 7, 2019, DART news item
Final Rule, <i>Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-6) (issued July 5, 2019)	August 6, 2019.	July 10, 2019, DART news item

Final Rule, <i>Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers</i> (34-86175) (issued June 21, 2019)	October 21, 2019.	June 21, 2019, DART news item
Final Rule, <i>Auditor Independence With Respect to Certain Loans or Debtor-Creditor Relationships</i> (33-10648) (issued June 18, 2019)	October 3, 2019.	June 18, 2019, DART news item
Final Rule, <i>Amendment to Single Issuer Exemption for Broker-Dealers</i> (34-86073) (issued June 10, 2019)	August 13, 2019.	June 11, 2019, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10645) (issued June 7, 2019)	July 1, 2019.	
Final Rule, <i>Form CRS Relationship Summary; Amendments to Form ADV</i> (34-86032) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, DART news item
Final Rule, <i>Regulation Best Interest: The Broker-Dealer Standard of Conduct</i> (34-86031) (issued June 5, 2019)	September 10, 2019.	June 5, 2019, DART news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Covid-19-Related Rent Concessions</i> — amendment to IFRS 16 (issued May 28, 2020)	June 1, 2020, but the amendment can be applied immediately in any interim or annual financial statements that are not yet authorized for issue.	Yes	May 29, 2020, IFRS in Focus
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus

<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Onerous Contracts — Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	January 29, 2020, <i>IFRS in Focus</i>
<i>Interest Rate Benchmark Reform</i> — amendments to IFRS 9, IAS 39 and IFRS 7 (issued September 26, 2019)	Annual periods beginning on or after January 1, 2020.	Yes	September 26, 2019, <i>IFRS in Focus</i>
<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, <i>IFRS in Focus</i>
<i>Definition of a Business</i> — amendments to IFRS 3 (issued October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, <i>IFRS in Focus</i>
<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, <i>IFRS in Focus</i>
<i>IFRS 17, 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, <i>IFRS in Focus</i>

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). New projects are shaded in [green](#).

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting by a joint venture for nonmonetary assets contributed by investors	On September 18, 2019, the FASB added a project on the accounting by a joint venture for contributions of nonmonetary assets by the venturers. The Board began its deliberations on January 22, 2020, and directed the staff to continue researching various alternatives.	
Codification improvements	General The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications). On November 26, 2019, the Board issued a proposed ASU that would make improvements to various Codification topics. Comments were due by December 26, 2019. Credit Losses The FASB is developing a proposed ASU on credit loss vintage disclosure. Hedge Accounting On November 12, 2019, the FASB issued a proposed ASU that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. Comments were due by January 13, 2020.	Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)
Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a proposed ASU that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities. 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 decided to continue the project.	Heads Up — <i>FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)

Distinguishing liabilities from equity (including convertible debt)

On July 31, 2019, the FASB issued a **proposed ASU** that would change the issuer's accounting for convertible instruments, contracts in the entity's own equity, and earnings-per-share computations. Comments were due by October 14, 2019.

On December 11, 2019, and February 5, 2020, the FASB **reaffirmed** many of the proposed changes. The Board decided that the final ASU will be effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years for public business entities that are not smaller reporting companies, and for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years for all other entities. The Board also decided that all entities will have an option to early adopt the final ASU for fiscal periods beginning after December 15, 2020 (including interim periods within the same fiscal year). On June 10, 2020, the FASB deliberated sweep issues and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the third quarter of 2020.

On February 5, 2020, the FASB decided to add to its agenda a separate **project** to explore improvements to ASC 815-40.

Heads Up — *FASB Proposes Simplifications to the Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity* (August 8, 2019)

Effective date deferrals

Insurance

On June 10, 2020, the FASB added a project to its agenda to defer for one year the effective date of ASU 2018-12 for all insurance entities. The FASB expects to issue a proposed ASU in the third quarter of 2020.

Revenue and Leases

On June 3, 2020, the FASB issued **ASU 2020-05**, which defers for one year the effective dates of ASU 2014-09 (on revenue recognition) and ASU 2016-02 (on leases) for certain entities that have not yet issued their financial statements reflecting the adoption of those ASUs.

Heads Up — *FASB Defers Effective Dates of Revenue and Leasing Standards for Certain Entities* (June 3, 2020)

Hedging: last-of-layer method

On March 28, 2018, the FASB **decided** 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. The Board most recently discussed this project on February 22, 2020.

Identifiable intangible assets and subsequent accounting for goodwill	On July 9, 2019, the FASB issued an invitation to comment on the subsequent accounting for goodwill, the recognition of intangible assets in a business combination, and disclosures about goodwill and intangible assets. Comments were due by October 7, 2019.	
Improving the accounting for asset acquisitions and business combinations	On August 2, 2017, the FASB tentatively decided 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 discussed how certain aspects of the accounting for asset acquisitions could be aligned with those for business combinations. On May 8, 2019, the FASB decided to expand the scope of this project to include the accounting for in-process research and development and contingent consideration obligations recognized upon the initial consolidation of a variable interest entity that is not a business.	
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	On February 12, 2020, the FASB endorsed the PCC's decision to issue a proposed ASU under which nonpublic entities could determine the grant-date fair value of an equity-classified share-based award by using a valuation performed in accordance with certain Treasury regulations of Internal Revenue Code Section 409A. The FASB expects to issue the proposed ASU for a 45-day comment period in the third quarter of 2020.	
Revenue recognition: contract modifications of licenses of intellectual property (EITF Issue 19-B)	On May 8, 2019, the FASB decided to add this project to the EITF's agenda to address the accounting for contract modifications of licenses of intellectual property (including additional rights granted and revocation of licensing rights).	EITF Snapshot (November 2019)
Warrant modifications: issuer's accounting for modifications of equity-classified freestanding call options that are not within the scope of ASC 718 or ASC 815 (EITF Issue 19-C)	On September 18, 2019, the FASB added to the EITF's agenda a project on the issuer's accounting for modifications of equity-classified warrants (i.e., equity-classified freestanding call options that are outside the scope of ASC 718 and ASC 815).	

Presentation and Disclosure Projects

Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments were due by May 31, 2019. On February 12, 2020, the FASB discussed comment-letter feedback and directed the staff to perform additional research and outreach.	Heads Up — <i>FASB Proposes Changes to Income Tax Disclosure Requirements</i> (March 29, 2019)
Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a proposed ASU 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 discussed a summary of comments received.	Heads Up — <i>FASB Proposes Updates to Inventory Disclosures</i> (January 12, 2017)
Disclosure framework: disclosures — interim reporting	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 “to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the ‘total mix’ of information available to the investor.” On July 11, 2018, the Board directed the staff to develop principles for interim disclosure. On September 18, 2019, the FASB decided to add to ASC 270 a high-level principle related to interim disclosure.	
Disclosure improvements in response to SEC’s release on disclosure update and simplification	On May 6, 2019, the FASB issued a proposed ASU that would make Codification amendments in response to the SEC’s disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. The FASB most recently discussed this project on February 27, 2019.	Heads Up — <i>FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements</i> (November 20, 2015)

Financial performance reporting: disaggregation of performance information	The FASB added 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 11, 2019, the FASB decided to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
Not-for-profit reporting of gifts in kind	On February 10, 2020, the FASB issued a proposed ASU intended to enhance transparency about the reporting of contributed nonfinancial assets (i.e., gifts in kind) by NFP entities. Comments were due by April 10, 2020. On June 10, 2020, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the third quarter of 2020. The ASU will be effective for NFP entities for annual reporting periods beginning after June 15, 2021, and interim periods within fiscal years beginning after June 15, 2022, with early adoption permitted.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve “the aggregation criteria and segment disclosures.” The FASB most recently discussed this project on December 11, 2019.	<i>A Roadmap to Segment Reporting</i>
Simplifying the balance sheet classification of debt	On January 10, 2017, the FASB issued a proposed ASU that would reduce the complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. Comments on that proposal were due by May 5, 2017. On September 12, 2019, the FASB issued a revised proposed ASU on this topic. Comments were due by October 28, 2019.	<i>Heads Up — FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt (September 19, 2019)</i>

Framework Projects

Conceptual framework

Presentation

On August 11, 2016, the FASB issued a [proposed concepts statement](#) that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB [discussed](#) feedback received.

Measurement

On June 18, 2014, the Board [decided](#) to begin developing concepts related to measurement. The Board most recently [discussed](#) this project on November 13, 2019.

Elements

On May 3, 2017, the FASB [decided](#) to add a conceptual framework project on elements. On January 22, 2020, the FASB [directed](#) the staff to draft a proposed Concepts Statement chapter on elements of financial statements for a vote by written ballot. The FASB expects to issue an exposure draft for a 120-day comment period in the second half of 2020.

Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

[*A Roadmap to Segment Reporting*](#) (June 2020)

[*A Roadmap to Applying the New Leasing Standard*](#) (June 2020)

[*A Roadmap to the Preparation of the Statement of Cash Flows*](#) (May 2020)

[*A Roadmap to the Presentation and Disclosure of Earnings per Share*](#) (May 2020)

[*A Roadmap to Accounting and Financial Reporting for Carve-Out Transactions*](#) (May 2020)

[*A Roadmap to Accounting for Income Taxes*](#) (April 2020)

[*A Roadmap to the Issuer's Accounting for Convertible Debt*](#) (April 2020)

[*A Roadmap to Distinguishing Liabilities From Equity*](#) (March 2020)

Heads Up Newsletters

[*FASB Defers Effective Dates of Revenue and Leasing Standards for Certain Entities*](#) (June 3, 2020)

[*SEC Issues Final Rule to Improve Disclosures for Business Acquisitions and Dispositions*](#) (June 2, 2020)

[*Accounting and Reporting Considerations for Forgivable Loans Received by Business Entities Under the CARES Act's Paycheck Protection Program*](#) (May 7, 2020; updated May 15, 2020)

[*FASB Issues Staff Q&A on the Effects of the COVID-19 Pandemic on Cash Flow Hedge Accounting*](#) (April 30, 2020)

[*Developments Related to the Use of XBRL in Digital Financial Reporting*](#) (April 20, 2020)

[*Frequently Asked Questions About Troubled Debt Restructurings Under the CARES Act and Interagency Statement*](#) (April 15, 2020; last updated May 1, 2020)

[*Highlights of the CARES Act*](#) (April 9, 2020; last updated May 15, 2020)

[*FASB Decides to Defer Certain Effective Dates and Provides Guidance on COVID-19*](#) (April 9, 2020; updated April 30, 2020)

[*Congress Shows That It CARES About Accounting Rules for Banks and Credit Unions*](#) (March 27, 2020; updated April 3, 2020)

Financial Reporting Alert Newsletters

[*COVID-19 and Financial Reporting Trends — Accounting for the Pandemic in the Current Quarter*](#) (June 5, 2020)

[*Financial Reporting Considerations Related to COVID-19 and an Economic Downturn*](#) (March 25, 2020; last updated May 7, 2020)

Accounting Spotlight Newsletter

[*Accounting for Costs Incurred in the Application of Agile Software Development*](#) (May 13, 2020)

Industry Spotlight Series

Insurance Spotlight — FASB Tentatively Decides to Propose a One-Year Deferral of the Effective Date of Targeted Improvements to the Accounting for Long-Duration Contracts (June 2020)

Technology Spotlight — Scoping Considerations When Accounting for Software and Software-Related Costs (June 2020)

Other Industry Publications

Health Tech Industry Accounting Guide (April 2020)

Life Sciences Industry Accounting Guide (March 2020)

Dbriefs for Financial Executives

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Updated every business day, DART has an intuitive design and navigation system that, together with its powerful search and personalization features, enable users to quickly locate information anytime, from any device and any browser. While much of the content on DART is available at no cost, subscribers have access to premium content, such as Deloitte's *FASB Accounting Standards Codification Manual*. DART subscribers and others can also [subscribe](#) to *Weekly Accounting Roundup*, which provides links to recent news articles, publications, and other additions to DART. For more information, or to sign up for a free 30-day trial of premium DART content, visit dart.deloitte.com.

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 Standards) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

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