



## In This Issue

- [Accounting — Newly Issued Standards](#)
- [Accounting — Exposure Drafts](#)
- [Auditing Developments](#)
- [Regulatory and Compliance Developments](#)
- [Appendix A: Significant Adoption Dates](#)
- [Appendix B: Current Status of FASB Projects](#)
- [Appendix C: New and Updated Deloitte U.S. Accounting Publications](#)

# Quarterly Accounting Roundup

by Magnus Orrell and Joseph Renouf, Deloitte & Touche LLP

To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Second Quarter — 2021*. In the second quarter of 2021, the FASB issued an Accounting Standards Update (ASU) on accounting for certain modifications or exchanges of freestanding equity-classified written call options. The Board also released proposed ASUs on (1) an entity's use of a portfolio layer method for a fair value hedge and (2) the discount rate used by lessees that are not public business entities (PBEs) in the accounting for a lease. In addition, the FASB published an invitation to comment that seeks comment on what the Board's future agenda priorities should be.

In other domestic news, special-purpose acquisition companies (SPACs) and environmental, social, and governance (ESG) matters continue to be topics of focus for the SEC. On March 31, 2021, the SEC acting chief accountant and Division of Corporation Finance released two public statements that address (1) certain issues private companies should consider before undertaking a business combination with a SPAC and (2) financial reporting and auditing considerations for companies merging with SPACs. Further, on April 8, 2021, the acting director of the Division of Corporation Finance issued a statement on SPACs, initial public offerings, and liability risk under the securities laws. Moreover, on April 12, 2021, the acting chief accountant issued a statement on accounting and reporting considerations for warrants often issued by SPACs. With respect to ESG, the Commission published a risk alert detailing observations by the Division of Examinations of investment advisers' ESG investing approaches and disclosures.

On the international front, the International Accounting Standards Board (IASB®) published amendments to IAS 12 that clarify that the initial recognition exemption related to deferred

taxes does not apply to transactions such as leases and decommissioning obligations. The IASB also released for public comment exposure drafts (EDs) that would (1) provide guidance on the exchange rate to use when a currency is not interchangeable, (2) replace its existing guidance on preparing management commentary, and (3) establish a new sustainability standards board under the governance of the IFRS Foundation.

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 [usaccountingservices@deloitte.com](mailto:usaccountingservices@deloitte.com).

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

## Featured Deloitte Publications

In the second quarter of 2021, Deloitte issued the following updated Roadmaps:

- [Contingencies, Loss Recoveries, and Guarantees](#) — Provides Deloitte's insights into and interpretations of the accounting guidance in (1) ASC 450 on loss contingencies, gain contingencies, and loss recoveries and (2) ASC 460 on guarantees.
- [Contracts on an Entity's Own Equity](#) — Provides an overview of the guidance in ASC 815-40 as well as Deloitte's insights into and interpretations of how to apply it in practice. The 2021 edition includes updated and expanded guidance that reflects ASU 2020-06 (issued in August 2020).
- [Convertible Debt \(Before Adoption of ASU 2020-06\)](#) — Summarizes the requirements in ASC 470-20 related to convertible debt and provides Deloitte's insights into and interpretations of how this accounting guidance should be applied by entities that have not adopted ASU 2020-06.
- [Distinguishing Liabilities From Equity](#) — Gives an overview of the guidance in ASC 480-10 as well as Deloitte's 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.
- [Fair Value Measurements and Disclosures \(Including the Fair Value Option\)](#) — Provides an overview of the guidance in ASC 820 and ASC 825 on fair value measurements and disclosures as well as the fair value option. The publication is intended to help entities navigate this guidance, reduce complexity, and arrive at appropriate accounting conclusions.
- [Foreign Currency Matters](#) — Provides Deloitte's insights into and interpretations of the accounting guidance in ASC 830 on foreign currency matters. This publication also addresses relevant SEC considerations and highlights from the meetings of the AICPA SEC Regulations Committee's International Practices Task Force.
- [Transfers and Servicing of Financial Assets](#) — Provides an overview of the FASB's authoritative guidance, as well as Deloitte's insights and interpretations, on (1) the transferor's and transferee's accounting for a transfer of financial assets or servicing rights and (2) the servicer's accounting for a right or obligation to service financial assets. The 2021 edition of this publication contains several new discussions although the changes from the 2020 edition are not significant.

New to the 2021 editions of these Roadmaps is [On the Radar](#), a section that briefly summarizes emerging issues and trends related to the accounting and financial reporting topics addressed in the publications.

Deloitte also continues to monitor developments related to SPACs and ESG matters. We updated our [Financial Reporting Alert](#) on accounting and SEC reporting considerations to reflect the issuance of recent SEC statements on this topic. In addition, we recently issued the following *Heads Up* newsletters on ESG:

- [Do ESG Matters Affect Accounting and Financial Reporting Today?](#) — Examines certain potential effects of ESG matters on a company's financial accounting and reporting in the context of the existing accounting guidance and the current regulatory environment.
- [#DeloitteESGnow — The ESG Regulatory Whirlwind: Accountability on the Horizon](#) — Discusses policy and market developments related to U.S. climate and ESG policy and their implications for issuers.

# Accounting — Newly Issued Standards

## In This Section

- [Financial Instruments](#)
  - [FASB Issues Guidance on Freestanding Equity-Classified Written Call Options](#)
- [International](#)
  - [IASB Amends Guidance in IAS 12 on Deferred Taxes Related to Assets and Liabilities Arising From a Single Transaction](#)

## Financial Instruments

### FASB Issues Guidance on Freestanding Equity-Classified Written Call Options

**Affects:** All entities.

**Summary:** On May 3, 2021, the FASB issued [ASU 2021-04](#),<sup>1</sup> which clarifies “an issuer’s accounting for certain modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange.” Specifically, the ASU provides a “principles-based framework to determine whether an issuer should recognize the modification or exchange as an adjustment to equity or an expense.”

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

**Other Resources:** Deloitte’s March 2021 [EITF Snapshot](#). Also see the [press release](#) on the FASB’s Web site.

## International

### IASB Amends Guidance in IAS 12 on Deferred Taxes Related to Assets and Liabilities Arising From a Single Transaction

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

**Summary:** On May 7, 2021, the IASB released targeted amendments<sup>2</sup> to IAS 12<sup>3</sup> to clarify that the initial recognition exemption related to deferred taxes does not apply to transactions such as leases and decommissioning obligations. Thus, entities must recognize deferred taxes for these transactions.

**Next Steps:** The amendments are effective for annual reporting periods beginning after January 1, 2023. Early application is permitted.

**Other Resources:** Deloitte’s May 7, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB’s Web site.

<sup>1</sup> FASB Accounting Standards Update No. 2021-04, *Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* — a consensus of the FASB Emerging Issues Task Force.

<sup>2</sup> IASB Amendments, *Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction*.

<sup>3</sup> IAS 12, *Income Taxes*.

# Accounting — Exposure Drafts

## In This Section

- [Agenda Consultation](#)
  - [FASB Issues Invitation to Comment on Its Future Standard-Setting Agenda](#)
- [Financial Instruments](#)
  - [FASB Issues Proposed ASU on Hedge Accounting](#)
- [Leases](#)
  - [FASB Issues Proposed ASU on Discount Rate for Lessees That Are Not Public Business Entities](#)
- [International](#)
  - [IASB Requests Comment on Framework for Preparing Management Commentary](#)
  - [IFRS Foundation Trustees Propose Creation of International Sustainability Standards Board](#)
  - [IASB Proposes Amendments to Guidance in IAS 21 on Foreign Exchange Rates](#)

## Agenda Consultation

### FASB Issues Invitation to Comment on Its Future Standard-Setting Agenda

**Affects:** All entities.

**Summary:** On June 24, 2021, the FASB issued an [invitation to comment](#)<sup>4</sup> to seek feedback on what its future agenda priorities should be. The invitation to comment indicates that stakeholder feedback the Board received during its initial consultation outreach principally concerned the following topics:

- Disaggregation of financial reporting information.
- Emerging areas in financial reporting.
- Reduction of unnecessary complexity in current GAAP.
- Improvements to FASB processes.

**Next Steps:** Comments are due by September 22, 2021.

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

## Financial Instruments

### FASB Issues Proposed ASU on Hedge Accounting

**Affects:** All entities.

**Summary:** On May 5, 2021, the FASB issued a [proposed ASU](#)<sup>5</sup> that would “expand the current single-layer model to allow multiple-layer hedges of a single closed portfolio of prepayable financial assets or one or more beneficial interests secured by a portfolio of prepayable financial instruments under the method.” In addition, the “last-of-layer” method would be renamed the “portfolio layer” method.

**Next Steps:** Comments on the proposed ASU are due by July 5, 2021.

**Other Resources:** Deloitte's May 21, 2021, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

## Leases

### FASB Issues Proposed ASU on Discount Rate for Lessees That Are Not Public Business Entities

**Affects:** All entities.

**Summary:** On June 16, 2021, the FASB issued a [proposed ASU](#)<sup>6</sup> that is aimed at reducing the costs of implementing the leasing guidance for entities that are not PBEs. The FASB is releasing the proposal in response to concerns from private-company stakeholders about the practical expedient in ASC 842 that permits non-PBEs to elect to “use a risk-free rate as the discount rate for all leases.” The proposal would address these concerns by allowing “lessees that are not [PBEs] to make the risk-free rate election by class of underlying asset, rather than

<sup>4</sup> FASB Invitation to Comment, *Agenda Consultation*.

<sup>5</sup> FASB Proposed Accounting Standards Update, *Fair Value Hedging — Portfolio Layer Method*.

<sup>6</sup> FASB Proposed Accounting Standards Update, *Discount Rate for Lessees That Are Not Public Business Entities*.



at the entity-wide level. It also would require that, when the rate implicit in the lease is readily determinable for any individual lease, a lessee would use that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election.”

**Next Steps:** Comments on the proposed ASU are due by July 16, 2021.

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

## International

### IASB Requests Comment on Framework for Preparing Management Commentary

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

**Summary:** On May 27, 2021, the IASB issued an [ED](#)<sup>7</sup> of a revised practice statement that would replace its 2010 practice statement on preparing management commentary (known as MD&A in certain jurisdictions). The goal of the proposal is to “meet the information needs of an entity’s investors and creditors,” which have evolved significantly since the release of the original practice statement.

**Next Steps:** Comments on the ED are due by November 23, 2021.

**Other Resources:** Deloitte’s June 3, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB’s Web site.

### IFRS Foundation Trustees Propose Creation of International Sustainability Standards Board

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

**Summary:** On April 30, 2021, the IFRS Foundation trustees released an [ED](#)<sup>8</sup> that would amend the IFRS Foundation Constitution to allow for the creation of a new sustainability standards board under the governance of the Foundation. The trustees have also released a [feedback statement](#) summarizing the responses they received on their September 2020 sustainability consultation paper.

**Next Steps:** Comments on the ED are due by July 29, 2021.

**Other Resources:** Deloitte’s May 4, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB’s Web site.

### IASB Proposes Amendments to Guidance in IAS 21 on Foreign Exchange Rates

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

**Summary:** On April 20, 2021, the IASB released an [ED](#)<sup>9</sup> that would amend IAS 21<sup>10</sup> to clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. Further, the amendments would add an appendix to IAS 21 that sets out factors an entity would consider in assessing whether a currency is exchangeable and specify how those factors affect the assessment.

<sup>7</sup> IASB Exposure Draft, *Management Commentary*.

<sup>8</sup> IFRS Foundation Exposure Draft, *Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards*.

<sup>9</sup> IASB Exposure Draft, *Lack of Exchangeability*.

<sup>10</sup> IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

**Next Steps:** Comments on the ED are due by September 1, 2021.

**Other Resources:** Deloitte's April 23, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB's Web site.

# Auditing Developments

## In This Section

- [AICPA](#)
  - [AICPA Publishes Amendments Related to the Use of Specialists and the Use of Information Obtained From External Information Sources](#)
  - [AICPA Revises Certain Technical Q&As Related to CARES Act Provisions for Health Care Entities](#)
- [CAQ](#)
  - [CAQ Issues Alert on Special-Purpose Acquisition Company IPOs and Mergers](#)
- [PCAOB](#)
  - [PCAOB Issues Proposal Related to Determinations Under the Holding Foreign Companies Accountable Act](#)
  - [PCAOB Issues Staff Publication](#)

## AICPA

### AICPA Publishes Amendments Related to the Use of Specialists and the Use of Information Obtained From External Information Sources

**Affects:** Auditors.

**Summary:** On June 8, 2021, the AICPA issued [SAS 144](#)<sup>11</sup> to amend its guidance on the use of specialists and pricing information. According to AICPA Chief Auditor Jennifer Burns, “We heard feedback that more guidance on auditing the fair value of financial instruments would be helpful. This new standard provides that and has a particular focus on the use of pricing services. We’ve also taken the opportunity to modernize our standards on management’s and auditors’ use of specialists, which is becoming more common due to the growing complexity of today’s financial reporting.”

**Next Steps:** SAS 144 is effective for financial statement audits for periods ending on or after December 15, 2023.

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

### AICPA Revises Certain Technical Q&As Related to CARES Act Provisions for Health Care Entities

**Affects:** Health care entities.

**Summary:** In April 2021, the AICPA revised certain [technical Q&As](#) on the Coronavirus Aid, Relief, and Economic Security (CARES) Act provisions that apply to health care entities. The revised Q&As address the following:

- Accounting used by nongovernmental health care entities (including business entities and not-for-profit entities) that have received Provider Relief Fund (PRF) payments (Q&A Section 6400.63).
- Accounting for general and targeted distribution payments under the PRF (Q&A Section 6400.64).
- Period of accounting for Phase 1 general distribution payments under the PRF (Q&A Section 6400.66).
- Accounting for payments under the Medicare Accelerated and Advance Payment Program (Q&A Section 6400.68).

## CAQ

### CAQ Issues Alert on Special-Purpose Acquisition Company IPOs and Mergers

**Affects:** Auditors and audit committees.

**Summary:** In May 2021, the Center for Audit Quality (CAQ) issued an [alert](#)<sup>12</sup> on considerations for auditors and audit committees regarding initial public offerings and mergers for SPACs. Specifically, the alert “provides an overview of what a SPAC is and some key considerations for auditors and audit committees related to the unique risks and challenges of a private company entering the public markets through a merger with a SPAC.”

<sup>11</sup> AICPA Statement on Auditing Standards No. 144, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources*.

<sup>12</sup> CAQ Alert No. 2021-01, *Auditor and Audit Committee Considerations Relating to Special Purposes Acquisition Company (SPAC) Initial Public Offerings and Mergers*.



## PCAOB

### PCAOB Issues Proposal Related to Determinations Under the Holding Foreign Companies Accountable Act

**Affects:** All auditors.

**Summary:** On May 13, 2021, the PCAOB issued a [proposed rule](#)<sup>13</sup> that would establish “a framework for the PCAOB to use when determining, as contemplated under the [Holding Foreign Companies Accountable Act], whether the Board is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction.”

**Next Steps:** Comments on the proposed rule are due by July 12, 2021.

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

### PCAOB Issues Staff Publication

**Affects:** All entities.

**Summary:** In May 2021, the PCAOB issued a [staff publication](#)<sup>14</sup> to give an update on its “research project on data and technology to assess whether there is a need for guidance, changes to PCAOB standards, or other regulatory actions.” Topics covered in the staff publication include (1) observations related to the use of PCAOB standards and technology-based tools during an audit, (2) service centers, (3) automation, (4) auditors’ responses to risks of material misstatement, (5) the effect of technology on auditing inventory, and (6) the use of technology in the confirmation process.

<sup>13</sup> PCAOB Release No. 2021-001, *Proposed Rule Governing Board Determinations Under the Holding Foreign Companies Accountable Act*.

<sup>14</sup> PCAOB Staff Publication, *Spotlight: Data and Technology Research Project Update*, May 2021.

# Regulatory and Compliance Developments

## In This Section

- [SEC](#)
  - [SEC Issues Statements on Special-Purpose Acquisition Companies](#)
  - [SEC Announces Regulatory Agenda](#)
  - [SEC Issues Staff Statement on Registered Funds Investing in the Bitcoin Futures Market](#)
  - [SEC Approves Registration of First Security-Based Swap Data Repository](#)
  - [SEC Amends Staff Guidance on Holding Shareholder Meetings in the COVID-19 Environment](#)
  - [SEC Issues ESG Risk Alert](#)

## SEC

### SEC Issues Statements on Special-Purpose Acquisition Companies

**Affects:** SEC registrants.

**Summary:** Thus far in 2021, the SEC has released the following statements on SPACs:

- On March 31, 2021, the staff of the SEC's Division of Corporation Finance issued a [statement](#) to address "certain accounting, financial reporting and governance issues that should be carefully considered before a private operating company undertakes a business combination with a special purpose acquisition company" (footnote omitted). Specifically, the statement discusses SPAC issues related to (1) shell company restrictions, (2) books and records and internal control requirements, and (3) initial listing standards of national securities exchanges.

In addition, on this same day, SEC Acting Chief Accountant Paul Munter issued a [statement](#) on financial reporting and auditing considerations for companies merging with SPACs.
- On April 8, 2021, John Coates, acting director of the SEC's Division of Corporation Finance, issued a [statement](#) on SPACs, IPOs, and liability risk under the securities laws. In his statement, Mr. Coates notes that the SEC staff will "continue to be vigilant about SPAC and private target disclosure so that the public can make informed investment and voting decisions about these transactions."
- On April 12, 2021, the staff of the SEC's Division of Corporation Finance and the Office of the Chief Accountant issued a [statement](#) that discusses (1) "potential accounting implications of certain terms that may be common in warrants included in SPAC transactions" and (2) "financial reporting considerations that apply if a registrant and its auditors determine there is an error in any previously-filed financial statements."

**Other Resources:** For more information about accounting and SEC reporting considerations related to SPAC transactions, see Deloitte's October 2, 2020 (last updated April 30, 2021), [Financial Reporting Alert](#).

### SEC Announces Regulatory Agenda

**Affects:** SEC registrants.

**Summary:** On June 11, 2021, the SEC published its spring 2021 [regulatory agenda](#), which includes rulemaking activity the SEC intends to undertake in the next 12 months. Notable rule proposals include those on disclosures related to climate risk, human capital, board diversity, and cybersecurity risks. Other rulemaking activity may include additional regulation of SPACs as well as changes to the proxy voting process.

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

## SEC Issues Staff Statement on Registered Funds Investing in the Bitcoin Futures Market

**Affects:** SEC registrants.

**Summary:** On May 11, 2021, the SEC's Division of Investment Management (the "Division") issued a [staff statement](#) urging investors to use caution when investing in a mutual fund with exposure to the Bitcoin futures market. Specifically, the Division staff notes that investors should (1) recognize that Bitcoin is a "highly speculative investment"; (2) "consider the volatility of Bitcoin and the Bitcoin futures market, as well as the lack of regulation and potential for fraud or manipulation in the underlying Bitcoin market"; and (3) "focus on the level of risk they are taking on, and the level of risk they are comfortable taking on, prior to making an investment."

## SEC Approves Registration of First Security-Based Swap Data Repository

**Affects:** SEC registrants.

**Summary:** On May 7, 2021, the SEC announced that it has approved the registration of its first security-based swap data repository (SDR). With the agency's "registration of DTCC Data Repository (U.S.), LLC (DDR), the security-based swap market now has the first SDR that can accept transaction reports." According to the SEC, "DDR intends to operate as a registered SDR for security-based swap transactions in the equity, credit, and interest rate derivatives asset classes."

**Next Steps:** The "first compliance date for Regulation SBSR, which governs regulatory reporting and public dissemination of security-based swap transactions," is November 8, 2021.

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

## SEC Amends Staff Guidance on Holding Shareholder Meetings in the COVID-19 Environment

**Affects:** SEC registrants.

**Summary:** On April 9, 2021, the SEC's Division of Corporation Finance and Division of Investment Management released updated [staff guidance](#)<sup>15</sup> on holding upcoming annual meetings of securities holders amid COVID-19 concerns. Under Exchange Act Rule 14a-8(h), shareholder proponents or their representatives are required to appear and present their proposals at an annual meeting. Noting that it may continue to be difficult for shareholder proponents to appear at meetings in person, the staff guidance indicates that issuers are encouraged, "to the extent feasible under state law, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone, during the 2020 and 2021 proxy seasons."

## SEC Issues ESG Risk Alert

**Affects:** SEC registrants.

**Summary:** On April 9, 2021, the SEC's Division of Examinations issued a [risk alert](#)<sup>16</sup> on ESG reporting. The alert highlights "observations from recent exams of investment advisers, registered investment companies, and private funds offering ESG products and services."

<sup>15</sup> SEC Announcement, *Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns*.

<sup>16</sup> SEC Risk Alert, *The Division of Examinations' Review of ESG Investing*.

# 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
<b>Final Guidance</b>				
ASU 2021-04, <i>Earnings per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718), and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options</i> — a consensus of the FASB Emerging Issues Task Force (issued May 3, 2021)	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes	March 2021 <a href="#">EITF Snapshot</a> and May 3, 2021, <a href="#">DART news item</a>
ASU 2021-03, <i>Intangibles — Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events</i> (issued March 30, 2021)	N/A	Fiscal years beginning after December 15, 2019, except for interim financial statements already issued in the year of adoption.	Yes	
ASU 2021-02, <i>Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient</i> (issued January 28, 2021)	N/A	<p>If an entity has not yet adopted ASC 606, the effective date is annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020.</p> <p>If an entity has already adopted ASC 606, the amendments in this ASU are effective in interim and annual periods beginning after December 15, 2020.</p>	Yes	January 29, 2021, <a href="#">Heads Up</a>
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, <a href="#">Heads Up</a>

ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, <a href="#">DART news item</a>
ASU 2020-10, <i>Codification Improvements</i> (issued October 29, 2020)	Annual periods beginning after December 15, 2020.	Annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Yes	October 29, 2020, <a href="#">DART news item</a>
ASU 2020-09, <i>Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762</i> (issued October 23, 2020)	January 4, 2021.	N/A	Yes	October 23, 2020, <a href="#">DART news item</a>
ASU 2020-08, <i>Codification Improvements to Subtopic 310-20, Receivables — Nonrefundable Fees and Other Costs</i> (issued October 15, 2020)	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.	Early application is not permitted for PBEs. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	October 15, 2020, <a href="#">DART news item</a>
ASU 2020-07, <i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i> (issued September 17, 2020)	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	December 4, 2020, <a href="#">Heads Up</a>
ASU 2020-06, <i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> (issued August 5, 2020)	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 those fiscal years.	Yes, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	August 5, 2020, <a href="#">Heads Up</a>
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, <a href="#">Heads Up</a>
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, <a href="#">Heads Up</a>

ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance.</p> <p>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).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>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.</p>	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>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.</p> <p>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).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>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).</p> <p>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.</p>	Yes	March 9, 2020, <a href="#">DART news item</a>
ASU 2020-01, <i>Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): 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, <a href="#">DART news item</a>
ASU 2019-12, <i>Income Taxes (Topic 740): 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, <a href="#">Heads Up</a>



ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)	<p>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).</p> <p>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.</p>	<p>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).</p> <p>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.</p>	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, <a href="#">Heads Up</a>
ASU 2019-10, <i>Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): 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, <a href="#">Heads Up</a>
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.	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 <a href="#">Insurance Spotlight</a>
ASU 2019-08, <i>Codification Improvements — Share-Based Consideration Payable to a Customer</i> (issued November 11, 2019)	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	Yes, but not before an entity adopts the amendments in ASU 2018-07.	November 13, 2019, <a href="#">Heads Up</a>

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.	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, <a href="#">Heads Up</a>
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)	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>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.</p> <p>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 ASU 2017-12.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>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.</p> <p>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.</p>	Yes	May 7, 2019, <a href="#">Heads Up</a>
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.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, <a href="#">DART news item</a>
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.	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Yes	March 6, 2019, <a href="#">DART news item</a>
ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	March 7, 2019, <a href="#">journal entry</a>

ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	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.	
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.	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)	<p>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.</p> <p>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.</p>	<p>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.</p> <p>For entities that 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.</p>	Yes	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 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09 and ASU 2020-11)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies (SRCs) as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	<a href="#">August 2018</a> and <a href="#">November 2019 Insurance Spotlight</a> 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.  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.  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, <a href="#">Heads Up</a>
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. 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.	The amendments in this ASU affect the amendments in ASU 2016-02. 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 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i> (issued June 21, 2018)	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	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.	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> and <a href="#">Share-Based Payment Awards Roadmap</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	
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 (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)	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Yes	July 20, 2017, <a href="#">Heads Up</a>

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.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	February 20, 2018, <a href="#">journal entry</a> and <a href="#">August 30, 2017</a> , and <a href="#">November 19, 2019</a> , <i>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.	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.	Yes	July 21, 2017, <a href="#">Heads Up</a> , and <a href="#">Contracts on an Entity's Own Equity</a> and <a href="#">Distinguishing Liabilities From Equity</a> Roadmaps
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; a not-for-profit (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.	For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.  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.	Yes	March 2017 <a href="#">EITF Snapshot</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 2017-05, <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="#">Revenue Recognition</a> Roadmap



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.	<a href="#">February 1, 2017</a> , and <a href="#">November 19, 2019</a> , <i>Heads Up</i> newsletters
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 2016-13, <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 href="#">June 17, 2016</a> , and <a href="#">November 19, 2019</a> , <i>Heads Up</i> newsletters and <a href="#">Current Expected Credit Losses</a> Roadmap
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	

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 2016-08, <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 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	<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>• Employee benefit plans that file financial statements with the SEC.</li> </ul> <p>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.</p>	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.	Yes	November 19, 2019, <a href="#">Heads Up</a> and <a href="#">Leases Roadmap</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, <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 href="#">Revenue Recognition Roadmap</a>
---	---	---	--	---

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
<b>Final Guidance</b>			
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, <a href="#">Audit &amp; Assurance Update</a>
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, <a href="#">Audit &amp; Assurance Update</a>

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>
--	---	-----	---

AICPA	Effective Date for Non-PBEs	Deloitte Resources
<b>Final Guidance</b>		
SAS 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> (issued June 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, 2020, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>

SEC	Effective Date	Deloitte Resources
<b>Final Guidance</b>		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10935) (issued March 18, 2021)	Date of publication in the <i>Federal Register</i> .	March 23, 2021, <a href="#">DART news item</a>
Interim Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-91364) (issued March 18, 2021)	30 days after publication in the <i>Federal Register</i> .	March 24, 2021, <a href="#">DART news item</a>

Final Rule, <i>Modernization of Delegations of Authority to Commission Staff and Division and Office Descriptions</i> (33-10913) (issued December 22, 2020)	February 16, 2021.	
Final Rule, <i>Investment Adviser Marketing</i> (IA-5653) (issued December 22, 2020)	May 4, 2021.	December 22, 2020, <a href="#">DART news item</a>
Final Rule, <i>Exemption From the Definition of "Clearing Agency" for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities</i> (34-90667) (issued December 16, 2020)	April 2, 2021.	December 17, 2020, <a href="#">DART news item</a>
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-90679) (issued December 16, 2020)	March 16, 2021.	December 16, 2020, <a href="#">DART news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Proposed Collection and Comment Request for Form ID</i> (33-10902) (issued December 11, 2020)	February 3, 2021.	
Final Rule, <i>Administration of the Electronic Data Gathering, Analysis, and Retrieval System</i> (33-10901) (issued December 11, 2020)	February 3, 2021.	
Final Rule, <i>Delegation of Authority to Director of the Division of Enforcement</i> (33-10900) (issued December 10, 2020)	December 29, 2020.	
Final Rule, <i>Market Data Infrastructure</i> (34-90610) (issued December 9, 2020)	60 days after publication in the <i>Federal Register</i> .	December 10, 2020 <a href="#">DART news item</a>
Final Rule, <i>Good Faith Determinations of Fair Value</i> (IC-34128) (issued December 3, 2020)	March 8, 2021.	December 4, 2020 <a href="#">DART news item</a>
Final Rule, <i>Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information</i> (33-10890) (issued November 19, 2020)	February 10, 2021.	November 24, 2020, <a href="#">Heads Up</a>



Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-90442) (issued November 17, 2020)	January 29, 2021, except for Instruction 8, which is effective July 12, 2021.	November 18, 2020, <a href="#">DART news item</a>
Final Rule, <i>Electronic Signatures in Regulation S-T Rule 302</i> (33-10889) (issued November 17, 2020)	December 4, 2020.	November 18, 2020, <a href="#">DART news item</a>
Final Rule, <i>Use of Derivatives by Registered Investment Companies and Business Development Companies</i> (IC-34084) (issued November 2, 2020)	February 19, 2021.	
Final Rule, <i>Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets</i> (33-10884) (issued November 2, 2020)	March 15, 2021.	November 2, 2020, <a href="#">DART news item</a>
Final Rule, <i>Customer Margin Rules Relating to Security Futures</i> (34-90244) (issued October 22, 2020)	December 24, 2020.	October 22, 2020, <a href="#">DART news item</a>
Final Rule, <i>Qualifications of Accountants</i> (33-10876) (issued October 16, 2020)	June 9, 2021.	October 16, 2020, <a href="#">DART news item</a>
Final Rule, <i>Fund of Funds Arrangements</i> (33-10871) (issued October 7, 2020)	January 19, 2021.	October 7, 2020, <a href="#">DART news item</a>
Final Rule, <i>Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8</i> (34-89964) (issued September 23, 2020)	January 4, 2021, with one exception detailed in the rule.	September 23, 2020, <a href="#">DART news item</a>
Final Rule, <i>Whistleblower Program Rules</i> (34-89963) (issued September 23, 2020)	December 7, 2020, with certain exceptions detailed in the rule.	September 23, 2020, <a href="#">DART news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10845) (issued September 18, 2020)	November 3, 2020.	
Final Rule, <i>Publication or Submission of Quotations Without Specified Information</i> (33-10842) (issued September 16, 2020)	December 28, 2020.	September 17, 2020, <a href="#">DART news item</a>

Final Rule, <i>Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (33-10835) (issued September 11, 2020)	November 16, 2020, with certain exceptions detailed in the rule.	October 8, 2020, <a href="#">Heads Up</a>
Final Rule, <i>Modernization of Regulation S-K Items 101, 103, and 105</i> (33-10825) (issued August 26, 2020)	November 9, 2020.	September 3, 2020, <a href="#">Heads Up</a>
Final Rule, <i>Amending the "Accredited Investor" Definition</i> (33-10824) (issued August 26, 2020)	December 8, 2020.	August 26, 2020, <a href="#">DART news item</a>
Final Rule, <i>Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments and Modified Procedures for Proposed NMS Plans and Plan Amendments</i> (34-89618) (issued August 19, 2020)	November 16, 2020.	August 20, 2020, <a href="#">DART news item</a>
Final Rule, <i>Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-89394) (issued July 24, 2020)	October 30, 2020.	July 24, 2020, <a href="#">DART news item</a>
Final Rule, <i>Exemptions From the Proxy Rules for Proxy Voting Advice</i> (34-89372) (issued July 22, 2020)	November 2, 2020.	July 22, 2020, <a href="#">DART news item</a>
Final Rule, <i>Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940</i> (IC-33921) (issued July 6, 2020)	June 14, 2021.	July 7, 2020, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>

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, <a href="#">DART news item</a>
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, <a href="#">DART news item</a>
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, <a href="#">Heads Up</a>
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, <a href="#">DART news item</a>
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
<b>Final Guidance</b>			
<i>Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction</i> — amendments to IAS 12 (issued May 7, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	May 7, 2021, <a href="#">IFRS in Focus</a>
<i>Covid-19-Related Rent Concessions Beyond 30 June 2021</i> — amendment to IFRS 16 (issued March 31, 2021)	Annual reporting periods beginning on or after April 1, 2021.	Yes	March 31, 2021, <a href="#">IFRS in Focus</a>

<i>Disclosure of Accounting Policies</i> — amendments to IAS 1 and IFRS Practice Statement 2 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 15, 2021, <a href="#">IFRS in Focus</a>
<i>Definition of Accounting Estimates</i> — amendments to IAS 8 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, <a href="#">IFRS in Focus</a>
<i>Interest Rate Benchmark Reform — Phase 2</i> — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued August 27, 2020)	Annual reporting periods beginning on or after January 1, 2021.	Yes	September 2, 2020, <a href="#">IFRS in Focus</a>
<i>Classification of Liabilities as Current or Non-Current — Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, <a href="#">IFRS in Focus</a>
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	June 29, 2020, <a href="#">IFRS in Focus</a>
<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<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, <a href="#">IFRS in Focus</a>
<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, <a href="#">IFRS in Focus</a>
<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, <a href="#">IFRS in Focus</a>
<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, <a href="#">IFRS in Focus</a>
<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, <a href="#">IFRS in Focus</a>

<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, <a href="#">IFRS in Focus</a>
<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, <a href="#">IFRS in Focus</a>
<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 (issued 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>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, <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). New projects are shaded in [green](#).

Project	Status and Next Steps	Deloitte Resources
<b>Recognition and Measurement Projects</b>		
Accounting by a joint venture for assets contributed by investors	On July 22, 2020, the FASB <a href="#">decided</a> that, upon formation, a joint venture should account for contributions of monetary and nonmonetary assets at fair value as if the joint venture was the acquirer of a business within the scope of ASC 805-10. On February 17, 2021, the FASB discussed sweep issues, disclosures, and transition.	
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>Amendments to Remove References to the Concepts Statements</b></p> <p>On August 26, 2020, the FASB <a href="#">directed</a> the staff to perform additional analysis of draft amendments included in its November 26, 2019, <a href="#">proposed ASU</a> on Codification improvements related to removing references to the concepts statements.</p> <p><b>Credit Losses</b></p> <p>The FASB is developing a proposed ASU on credit loss vintage disclosure.</p> <p><b>Hedge Accounting</b></p> <p>On November 12, 2019, the FASB issued a <a href="#">proposed ASU</a> that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on <a href="#">ASU 2017-12</a>. Comments were due by January 13, 2020.</p>	<p><a href="#">Heads Up</a> — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)</p>
Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a <a href="#">proposed ASU</a> 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 <a href="#">decided</a> to continue the project.	<p><a href="#">Heads Up</a> — <i>FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)</p>



Distinguishing liabilities from equity (phase 2)	On February 5, 2020, the FASB decided to add to its agenda a <a href="#">project</a> to explore improvements to ASC 815-40. On August 26, 2020, the FASB decided that the objective of this <a href="#">project</a> is to improve and align the indexation guidance in ASC 480 and ASC 815-40. On February 3, 2021, the Board discussed project direction and scope.	
Fair value hedging: portfolio layer method	On May 5, 2021, the FASB issued a <a href="#">proposed ASU</a> to allow multiple-layer hedges of a single closed portfolio of prepayable financial assets. Comments are due by July 5, 2021.	<a href="#">Heads Up</a> — <i>FASB Proposes Further Improvements to Hedge Accounting Guidance</i> (May 21, 2021)
Fair value measurement of equity securities subject to contractual sale restrictions	On July 29, 2020, the FASB <a href="#">decided</a> to add a <a href="#">project</a> to its agenda on the effect of underwriter restrictions on fair value measurements. On May 26, 2021, the FASB decided to amend ASC 820 to clarify that lock-up agreements are entity-specific and not a part of the unit of account in the measurement of the fair value of equity securities.	
Identifiable intangible assets and subsequent accounting for goodwill	On July 9, 2019, the FASB issued an <a href="#">invitation to comment</a> 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. The FASB most recently discussed this project on June 23, 2021.	
Improving the accounting for asset acquisitions and business combinations	On September 2, 2020, the FASB affirmed that the objective of this <a href="#">project</a> is to improve the accounting for asset acquisitions and business combinations by narrowing differences between existing models. The FASB most recently discussed this project on May 26, 2021.	
Issuer's accounting for certain modifications of freestanding equity-classified written call options (EITF Issue 19-C)	On May 3, 2021, the FASB issued <a href="#">ASU 2021-04</a> , which provides guidance on whether a modification or exchange of a freestanding equity-classified written call option should be recognized as an adjustment to equity or an expense.	<a href="#">EITF Snapshot</a> (March 2021)

Leases	<p><b>Discount Rate for Lessees That Are Not PBEs</b></p> <p>On June 16, 2021, the FASB issued a <a href="#">proposed ASU</a> that would amend the accounting policy election for lessees that are not public business entities. Comments on the proposal are due by July 16, 2021.</p> <p><b>Lease Modifications</b></p> <p>On October 20, 2020, the FASB issued a <a href="#">proposed ASU</a> that would make targeted improvements to the leasing guidance in ASC 842. Comments were due by December 4, 2020. On February 10, 2021, the FASB <a href="#">decided</a> to continue deliberating whether targeted improvements related to lease modification accounting are warranted.</p> <p><b>Lessors — Variable Lease Payments</b></p> <p>On October 20, 2020, the FASB issued a <a href="#">proposed ASU</a> that would make targeted improvements to the leasing guidance in ASC 842. Comments were due by December 4, 2020. On April 14, 2021, the FASB completed its <a href="#">deliberations</a> on leases with variable lease payments. The Board expects to issue a final ASU in the third quarter of 2021.</p>	<p><i><a href="#">Heads Up</a> — FASB Proposes Targeted Improvements to Leasing Guidance (November 2, 2020)</i></p>
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	<p>On August 17, 2020, the FASB issued a <a href="#">proposed ASU</a> 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. Comments were due by October 1, 2020.</p>	<p><i><a href="#">Heads Up</a> — FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies (August 18, 2020)</i></p>
Recognition and measurement of revenue contracts with customers under ASC 805	<p>On December 15, 2020, the FASB issued a <a href="#">proposed ASU</a> on the accounting for contract assets and contract liabilities from contracts with customers. The comment period ended on March 15, 2021.</p>	
Reference rate reform	<p>On July 29, 2020, the FASB <a href="#">decided</a> to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.</p>	<p><i><a href="#">Heads Up</a> — FASB Issues ASU to Refine the Scope of ASC 848 in Response to Reference Rate Reform (January 11, 2021)</i></p>
<b>Presentation and Disclosure Projects</b>		
Disclosure framework: disclosure review — income taxes	<p>On July 26, 2016, the FASB issued a <a href="#">proposed ASU</a> 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 <a href="#">proposed ASU</a> 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.</p>	<p><i><a href="#">Heads Up</a> — FASB Proposes Changes to Income Tax Disclosure Requirements (March 29, 2019)</i></p>

Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a <a href="#">proposed ASU</a> 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 <a href="#">discussed</a> a summary of comments received.	<a href="#">Heads Up</a> — <i>FASB Proposes Updates to Inventory Disclosures</i> (January 12, 2017)
Disclosure framework: disclosures — interim reporting	On August 19, 2020, the FASB <a href="#">decided</a> to add a principle to ASC 270 under which an entity would be required to disclose significant events or transactions that have material effects and to clarify that the disclosure requirements are subject to a materiality assessment in which the financial statements of the previous annual period are considered. On December 16, 2020, the Board <a href="#">directed</a> the staff to draft a proposed ASU for a vote by written ballot. The Board expects to issue an exposure draft in the third quarter of 2021.	
Disclosure improvements in response to SEC's release on disclosure update and simplification	On May 6, 2019, the FASB issued a <a href="#">proposed ASU</a> 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.	
Disclosure of supplier finance programs involving trade payables	On October 21, 2020, the FASB decided to add this <a href="#">project</a> to its agenda.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a <a href="#">proposed ASU</a> that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. On May 26, 2021, the FASB completed its <a href="#">redeliberations</a> . The Board expects to issue a final ASU in the third quarter of 2021.	<a href="#">Heads Up</a> — <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 <a href="#">added</a> 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 <a href="#">decided</a> to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
Segment reporting	The FASB <a href="#">added</a> 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 Board most recently <a href="#">discussed</a> this project on May 12, 2021.	<a href="#">Segment Reporting</a> Roadmap

Simplifying the balance sheet classification of debt	On April 14, 2021, the FASB removed this project from its agenda and decided to seek input on the need for and prioritization of potential improvements as part of its agenda consultation research project.
--	--

---

## 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 December 9, 2020, the FASB discussed comment letter feedback and directed the staff to draft a final concepts statement chapter for a vote by written ballot. The FASB expects to issue the chapter in the fourth quarter of 2021.

#### 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 July 16, 2020, the FASB issued a [proposed concepts statement chapter](#) on elements of financial statements. Comments were due by November 13, 2020. The Board most recently [discussed](#) this project on June 2, 2021.

---

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

## Roadmap Series

*Contracts on an Entity's Own Equity* (June 2021)

*Transfers and Servicing of Financial Assets* (April 2021)

*Fair Value Measurements and Disclosures (Including the Fair Value Option)* (April 2021)

*Foreign Currency Matters* (April 2021)

*Distinguishing Liabilities From Equity* (April 2021)

*Contingencies, Loss Recoveries, and Guarantees* (April 2021)

*Convertible Debt (Before Adoption of ASU 2020-06)* (April 2021)

## Heads Up Newsletters

*#DeloitteESGnow — The ESG Regulatory Whirlwind: Accountability on the Horizon* (June 4, 2021)

*Do ESG Matters Affect Accounting and Financial Reporting Today?* (May 26, 2021)

*FASB Proposes Further Improvements to Hedge Accounting Guidance* (May 21, 2021)

*FASB Provides Private Companies and Not-for-Profit Entities With an Accounting Alternative for Evaluating Goodwill Impairment Triggering Events* (April 8, 2021)

## Financial Reporting Alert Newsletter

*Accounting and SEC Reporting Considerations for SPAC Transactions* (October 2, 2020; last updated April 30, 2021)

## Industry Publications

*Technology Spotlight — Applying the Revenue Standard to Cloud Conversion or Switching Rights* (June 2021)

*Technology Spotlight — Applying the Revenue Standard to Identify the Performance Obligations in Arrangements That Include Smart Devices, Updates, and Cloud-Based Services* (April 2021)

## **Dbriefs for Financial Executives**

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts in the "Financial Executives" series on the following topics:

- Business strategy and tax.
- Financial reporting.
- Tax accounting and provisions.
- Controllership perspectives.
- Governance, risk, and compliance.
- Transactions and business events.
- Driving enterprise value.
- Innovation in risk and controls.

*Dbriefs* also provides a convenient and flexible way to earn CPE credit — right at your desk.

## **Subscriptions**

To subscribe to *Dbriefs*, or to receive accounting publications issued by Deloitte's Accounting Services Department, please register at [My.Deloitte.com](https://my.deloitte.com).

## **The Deloitte Accounting Research Tool**

Put a wealth of information at your fingertips. The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosure literature. It contains material from the FASB, EITF, AICPA, PCAOB, and SEC, in addition to Deloitte's own accounting manuals and other interpretive guidance and publications.

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](https://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](https://www.fasb.org) (FASB); <https://www.fasb.org/jsp/FASB/Page/LandingPage&cid=1176164637724> (EITF); [www.aicpa.org](https://www.aicpa.org) (AICPA); [www.sec.gov](https://www.sec.gov) (SEC); <https://pcaobus.org/Pages/default.aspx> (PCAOB); 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.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

The services described herein are illustrative in nature and are intended to demonstrate our experience and capabilities in these areas; however, due to independence restrictions that may apply to audit clients (including affiliates) of Deloitte & Touche LLP, we may be unable to provide certain services based on individual facts and circumstances.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see <https://www2.deloitte.com/us/en/legal/terms-of-use.html> for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

Copyright © 2021 Deloitte Development LLC. All rights reserved.