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Quarterly Accounting Roundup

by Magnus Orrell and Joseph Renouf, Deloitte & Touche LLP

To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Third Quarter — 2025*. Key accounting, financial reporting, and regulatory developments in the third quarter of 2025 include:

- The FASB's release of Accounting Standards Updates (ASUs) that amend the guidance on (1) measuring credit losses on accounts receivable and contract assets and (2) accounting for and disclosure of software costs.
- Accounting considerations related to the new U.S. tax legislation (commonly referred to as the "One Big Beautiful Bill Act").
- The passage of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, which creates the first U.S. regulatory framework for stablecoins.
- Accounting considerations related to tariffs.
- The European Financial Reporting Advisory Group's (EFRAG's) publication of proposed revisions to its European Sustainability Reporting Standards (ESRS).
- The AICPA's publication of (1) a new chapter of its practice aid on digital assets and (2) a proposed Statement on Auditing Standards (SAS) related to fraud in financial statement audits.
- The SEC's release of various statements on topics related to crypto assets, including (1) spot crypto asset products, (2) liquid staking, and (3) exchange-traded products.

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.

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*.

Featured Deloitte Publications

Deloitte has released the following new and updated Roadmaps over the past several months:

- [Carve-Out Financial Statements](#) (September) — Discusses key considerations related to preparing carve-out financial statements.
- [Issuer's Accounting for Debt](#) (March; updated in September) — Discusses an entity's accounting, presentation, and disclosure of (1) debt obligations, such as bonds, loans, notes, and other payables, including convertible debt, and (2) commitments to obtain debt financing in the future, such as delayed-draw loan commitments, lines of credit, and revolving-debt arrangements. The September 2025 update includes an example illustrating the accounting in situations in which an entity transfers cash that it intends to be sufficient to satisfy a debt obligation but the creditor has not actually been paid nor has the entity been legally released from being the primary obligor.
- [Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences](#) (September) — Provides an overview of the most significant differences between U.S. GAAP and IFRS® Accounting Standards. The 2025 edition includes updated and expanded guidance that reflects standards effective as of January 1, 2026, for calendar-year-end public entities.
- [Goodwill and Intangible Assets](#) (September) — Provides Deloitte's insights into and interpretations of the guidance in ASC 350-20¹ and ASC 350-30 on the subsequent accounting for goodwill and intangible assets.
- [Initial Public Offerings](#) (September) — Addresses financial reporting, accounting, and auditing considerations to help companies navigate challenges related to preparation of an initial public offering (IPO) registration statement and ultimately going public.
- [Consolidation — Identifying a Controlling Financial Interest](#) (August) — Breaks down the requirements in ASC 810 and reconstructs them in a logical narrative, making them easier to understand and apply. While the discussion focuses primarily on the complexities of identifying whether a legal entity is a variable interest entity (VIE) under ASC 810 and whether a reporting entity should consolidate the VIE, it also addresses the voting interest entity model and provides a framework for its application.
- [Segment Reporting](#) (August) — Provides Deloitte's insights into and interpretations of the accounting guidance in ASC 280, including the amendments made by ASU 2023-07² to improve the information that a public entity discloses about its reportable segments.

¹ For titles of FASB Accounting Standards Codification (ASC or "Codification") references, see Deloitte's ["Titles of Topics and Subtopics in the FASB Accounting Standards Codification."](#)

² FASB Accounting Standards Update No. 2023-07, *Improvements to Reportable Segment Disclosures*.

- *Environmental Obligations and Asset Retirement Obligations* (July) — Provides Deloitte’s insights into and interpretations of the accounting guidance on environmental obligations in ASC 410-30 and asset retirement obligations in ASC 410-20. The 2025 edition of the Roadmap includes updates on regulatory developments as well as other changes.
- *SEC Reporting Considerations for Guarantees and Collateralizations* (June) — Helps readers navigate some of the questions that may arise in the application of the disclosure requirements related to certain registered securities under SEC Regulation S-X, Rules 3-10,³ 3-16,⁴ 13-01,⁵ and 13-02.⁶
- *Statement of Cash Flows* (June) — Provides Deloitte’s insights into and interpretations of the accounting guidance on the statement of cash flows, primarily that in ASC 230. The 2025 edition of this Roadmap includes several new discussions as well as clarifications of previously expressed views.

Other key publications issued by Deloitte in the third quarter of 2025 include the following:

- An *Accounting Spotlight* on the accounting and financial reporting considerations related to tariffs.
- *Heads Up* newsletters on (1) the [proposed revisions to ESRS](#) and (2) [accounting considerations](#) related to the One Big Beautiful Bill Act.
- The annual [accounting guide](#) for the health tech industry.

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

⁴ SEC Regulation S-X, Rule 3-16, “Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered.”

⁵ SEC Regulation S-X, Rule 13-01, “Guarantors and Issuers of Guaranteed Securities Registered or Being Registered.”

⁶ SEC Regulation S-X, Rule 13-02, “Affiliates Whose Securities Collateralize Securities Registered or Being Registered.”

Accounting — Newly Issued Standards

In This Section

- [Credit Losses](#)
 - [FASB Amends Guidance on the Measurement of Credit Losses for Accounts Receivable and Contract Assets](#)
- [Software Costs](#)
 - [FASB Amends Guidance on the Accounting for and Disclosure of Software Costs](#)

Credit Losses

FASB Amends Guidance on the Measurement of Credit Losses for Accounts Receivable and Contract Assets

Affects: All entities.

Summary: On July 30, 2025, the FASB released [ASU 2025-05](#),⁷ which amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (available to all entities other than public business entities) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The Board developed the new guidance in conjunction with the Private Company Council to address concerns from stakeholders that estimating expected credit losses can be costly and complex for such transactions.

Next Steps: ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities should apply the new guidance prospectively.

Other Resources: Deloitte's July 31, 2025, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Software Costs

FASB Amends Guidance on the Accounting for and Disclosure of Software Costs

Affects: All entities.

Summary: On September 18, 2025, the FASB released [ASU 2025-06](#),⁸ which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments also supersede the guidance on Web site development costs in ASC 350-50 and relocate that guidance, along with the recognition requirements for development costs specific to Web sites, to ASC 350-40. Although the ASU makes targeted improvements to ASC 350-40, it does not fully align the framework for accounting for internally developed software costs that are subject to ASC 350-40 with the framework applied to software to be sold or marketed externally that is subject to ASC 985-20. The Board also chose not to amend the guidance on costs of software licenses that are within the scope of ASC 985-20.

Next Steps: The ASU's amendments "are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period."

Other Resources: Deloitte's September 18, 2025, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

⁷ FASB Accounting Standards Update No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*.

⁸ FASB Accounting Standards Update No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*.

Accounting — Other Key Developments

In This Section

- [Income Taxes](#)
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- [Tariffs](#)
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Income Taxes

Accounting Considerations Related to the New U.S. Tax Legislation

Affects: All entities.

Summary: On July 4, 2025, President Trump signed into law the [legislation](#) formally titled “An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14” and commonly referred to as the One Big Beautiful Bill Act (the “Act”). The centerpiece of the bill is the extension of expiring — and in some cases expired — provisions of the 2017 Tax Cuts and Jobs Act (the “2017 TCJA”). While many of the Act’s provisions focuses on tax changes for individuals, such as extending current individual tax rates originally put in place in the 2017 TCJA, the Act also adjusts a number of provisions affecting businesses that were similarly subject to sunsets, phase-outs, or phase-ins that would have taken effect in the absence of action by Congress or that have already taken effect. For example, recent years have seen the loss of the ability to immediately expense research and development costs; a new, more restrictive calculation of the extent to which net interest expenses are deductible; and a phase-down of bonus depreciation. Moreover, barring action by Congress, 2026 would have witnessed an increase in the tax rate applied to the Base Erosion and Anti-Abuse Tax and a lower deduction for both the Global Intangible Low-Taxed Income (GILTI) and Foreign-Derived Intangible Income (FDII) regimes.

The Act’s net cost is somewhat reduced by the addition of some revenue-raising provisions, including phase-outs of and restrictions on several clean energy tax incentives. Further, the new law makes various broadly applicable changes to the GILTI and FDII regimes. While many are taxpayer friendly, they are paired with lower deduction amounts for GILTI and FDII, meaning that the combined impact is very likely to depend on an individual company’s facts and circumstances.

Next Steps: While most of the changes made by the Act are effective in future tax years, some of its provisions are effective in the current tax year. In certain cases, the changes introduced by the Act may also affect prior tax years.

Other Resources: Deloitte’s July 15, 2025, [Heads Up](#).

Tariffs

Accounting and Financial Reporting Considerations Related to Tariffs

Affects: All entities.

Summary: Although tariffs are not new to the global economic landscape, their prominence and impact have grown significantly in recent months as a result of rapid increases in tariff rates and shifting trade patterns. The introduction or modification of import taxes can significantly alter existing cost structures, disrupt supply chains, and create new operational and compliance challenges, which can, in turn, lead to significant accounting and financial reporting implications. Tariff rate changes may necessitate a review of existing business controls to ensure compliance with trade regulations and mitigate new financial risks.

Other Resources: Deloitte’s August 13, 2025, [Accounting Spotlight](#).

Sustainability Reporting Developments

In This Section

- [California](#)
 - [California Air Resources Board Hosts Second Workshop and Releases Implementation Guidance on Climate-Related Financial Risk Reporting Program](#)
- [International](#)
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California

California Air Resources Board Hosts Second Workshop and Releases Implementation Guidance on Climate-Related Financial Risk Reporting Program

Affects: Entities that do business in California.

Summary: On August 21, 2025, the California Air Resources Board (CARB) hosted its second virtual public workshop with stakeholders to support regulation development and implementation of California’s corporate greenhouse gas emissions reporting and climate-related financial risk reporting programs established by the Climate Corporate Data Accountability Act ([SB-253](#)) and Climate-Related Financial Risk Act ([SB-261](#)), as amended by [SB-219](#). At the workshop, CARB introduced its proposals and solicited feedback on “who” is within the scope of the regulations, “what” fees will be associated with them, “how” an entity would apply certain reporting guidance, and “when” entities will need to report. During the workshop, CARB also provided additional minimum reporting guidance for entities within the scope of the climate-related financial risk reporting program and introduced assurance concepts related to greenhouse gas emissions.

In addition to hosting the workshop, CARB has released an [FAQ document](#) and a [draft checklist](#) to help companies navigate and plan for the program. The FAQ document highlights the compliance dates, which remain unchanged, and that it does not amend the legal requirements “that are already in the statutes.”

Next Steps: Entities within the scope of SB-261 must submit their first report by January 1, 2026. Accordingly, reporting entities would report on either their 2023–2024 fiscal year or 2024–2025 fiscal year, depending on their fiscal year-end.

Other Resources: Deloitte’s [July 15, 2025](#); [August 26, 2025](#); and [September 4, 2025](#), DART news items.

International

EFRAG Proposes Revised Sustainability Standards

Affects: Entities subject to ESRS.

Summary: EFRAG has published [proposed revisions](#) to its December 2023 ESRS. While the fundamental architecture of the ESRS would be retained, the standards would be significantly simplified in an effort to make them more readable, concise, and accessible. Key proposed changes include:

- Simplifying the mandatory application guidance and general disclosure requirements.
- Eliminating most optional disclosure requirements or moving them to a separate nonmandatory implementation guidance section.
- Improving flexibility related to how the information is presented, placing greater emphasis on how an entity manages its sustainability impacts, risks, and opportunities.
- Emphasizing materiality of information as an overarching principle.
- Enhancing the interaction of ESRS with the standards of the International Sustainability Standards Board.

Next Steps: Comments on the proposed ESRS are due by September 29, 2025.

Other Resources: Deloitte's August 4, 2025, *iGAAP in Focus* and August 21, 2025, *Heads Up*. Also see the [press release](#) on EFRAG's Web site.

Auditing Developments

In This Section

- [AICPA](#)
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 - [AICPA Releases Proposed SAS on Fraud in Financial Statement Audits](#)
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 - [CAQ Releases IPTF Meeting Highlights](#)
 - [CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries](#)
- [PCAOB](#)
 - [PCAOB Releases Policy Statement on Evaluating Reliability of External Information](#)
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 - [PCAOB Releases Publication on Review Engagements Related to Exemption Reports](#)
 - [PCAOB Postpones Effective Date of Quality Control Standard](#)
 - [PCAOB Releases Investor Bulletin on Auditor's Professional Responsibilities](#)
 - [PCAOB Releases Publication on Engagement Acceptance](#)

AICPA

AICPA Releases New Chapter of Practice Aid on Digital Assets

Affects: Auditors.

Summary: On September 3, 2025, the AICPA released a new chapter of its practice aid on digital assets to address auditing considerations related to crypto lending and borrowing transactions. Specifically, the new chapter addresses scenarios in which a borrower of a crypto intangible asset is required and not required to post collateral. The discussion includes “sample audit procedures from both the lender’s perspective and the borrower’s perspective.”

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

AICPA Releases Proposed SAS on Fraud in Financial Statement Audits

Affects: Auditors.

Summary: On July 2, 2025, the AICPA released an exposure draft of a [proposed SAS](#)⁹ that would supersede the guidance in AU-C Section 240¹⁰ with respect to the auditor’s responsibilities related to fraud in a financial statement audit. The AICPA’s goal in publishing the proposal is to “help auditors perform appropriate audit procedures when fraud or suspected fraud is identified in an audit of financial statements and . . . drive auditors to better exercise professional judgment and maintain professional skepticism in planning and performing their audits with respect to identifying, assessing, and responding to risks of material misstatement due to fraud, thereby improving audit quality.”

Next Steps: Comments on the proposed SAS are due by October 3, 2025.

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

CAQ

CAQ Releases Highlights of June 2025 Joint Meeting Between CAQ SEC Regulations Committee and SEC Staff

Affects: SEC registrants.

Summary: In September 2025, the Center for Audit Quality (CAQ) posted to its Web site the [highlights](#) of the June 26, 2025, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Personnel and operational updates.
- Transition reporting.
- Pro forma financial information provided in subsequent filings for which such information is required (e.g., in de-SPAC transactions).
- Interim disclosures related to an equity method investee under SEC Regulation S-X, Article 10.¹¹
- The SEC staff’s observations about segment disclosures.

Next Steps: The next joint meeting between the CAQ SEC Regulations Committee and SEC staff is scheduled for October 22, 2025.

⁹ AICPA Proposed Statement on Auditing Standards, *The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements*.

¹⁰ AICPA *Professional Standards*, AU-C Section 240, “Consideration of Fraud in a Financial Statement Audit.”

¹¹ SEC Regulation S-X, Article 10, “Interim Financial Statements.”

CAQ Releases IPTF Meeting Highlights

Affects: SEC registrants.

Summary: In September 2025, the CAQ posted to its Web site [highlights](#) of the May 22, 2025, joint meeting between the CAQ International Practices Task Force (IPTF) and the SEC staff. Topics discussed at the meeting included:

- Non-GAAP considerations related to management-defined performance measures.
- Public communications under IFRS 18.¹²
- Columnar presentation in the statement of financial performance required by IFRS 18.
- Whether a registrant that plans to voluntarily transition from a foreign private issuer to a domestic U.S. registrant is required to file a Form 12b-25 in the year of transition.
- Considerations related to a company's restructuring as part of an IPO.

Next Steps: The next meeting between the IPTF and SEC staff is scheduled for November 6, 2025.

CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries

Affects: All entities.

Summary: In July 2025, the CAQ released a May 2025 [discussion document](#)¹³ that provides “a framework for compiling inflation data to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations.”

Developed by the CAQ's IPTF, the discussion document categorizes countries on the basis of “their cumulative inflation rates and the implementation guidance in ASC 830.” The document also identifies countries in which “projected cumulative inflation rates would have been categorized into categories considering the guidance in ASC 830 and in circumstances where there was not consistent reliable data.”

PCAOB

PCAOB Releases Policy Statement on Evaluating Reliability of External Information

Affects: Registered public accounting firms.

Summary: On September 18, 2025, the PCAOB released a [policy statement](#)¹⁴ to help auditors implement paragraph .10A of AS 1105¹⁵ (on audit evidence), which was added as part of the Board's June 2024 [amendments](#)¹⁶ to the standard. Paragraph .10A “requires auditors to evaluate the reliability of external electronic information provided by the company by: (a) obtaining an understanding of the source and of the company's process for receiving, maintaining, and processing the information; and (b) testing the information or the relevant controls.” The policy statement focuses on the testing requirements in paragraph .10A(b), since additional implementation guidance has particularly been requested on these requirements.

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

¹² IFRS 18, *Presentation and Disclosure in Financial Statements*.

¹³ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

¹⁴ PCAOB Release No. 2025-004, *Policy Statement Regarding Implementation of Paragraph .10A of AS 1105*, Audit Evidence.

¹⁵ PCAOB Auditing Standard 1105, *Audit Evidence*.

¹⁶ PCAOB Release No. 2024-007, *Amendments Related to Aspects of Designing and Performing Audit Procedures That Involve Technology-Assisted Analysis of Information in Electronic Form*.

PCAOB Releases Data Points Publication Related to Auditing of Emerging Growth Companies

Affects: Registered public accounting firms.

Summary: On September 17, 2025, the PCAOB's Office of Economic and Risk Analysis released a new edition of its publication [Data Points: Who Audits Emerging Growth Companies?](#) The data in the publication — which are based on financial statement filings with the SEC between May 16, 2022, and November 15, 2023 — show that larger firms (i.e., “firms that have issued audit reports for more than 100 issuer audit clients in a given year”) perform most audits of emerging growth companies.

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

PCAOB Releases Publication on Review Engagements Related to Exemption Reports

Affects: Registered public accounting firms.

Summary: On September 11, 2025, the PCAOB released a [publication](#)¹⁷ on review engagements related to exemption reports as part of its new *Broker-Dealer Audit Focus* series. The PCAOB is releasing the publication in response to the deficiencies it has continued to observe in auditors' application of the review procedures mandated by Attestation Standard 2.¹⁸ Accordingly, the publication “highlights key reminders for auditors from AT No. 2, provides the staff's perspectives on common deficiencies observed in auditors' work, and shares good practices that staff has observed.”

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

PCAOB Postpones Effective Date of Quality Control Standard

Affects: Registered public accounting firms.

Summary: On August 28, 2025, the PCAOB announced that it has postponed — from December 15, 2025, to December 15, 2026 — the effective date of [QC 1000](#)¹⁹ (released in May 2024). Among other things, QC 1000 requires “all PCAOB registered firms to identify their specific risks and design a [quality control] system that includes policies and procedures to guard against those risks.” The one-year postponement is intended to give firms that have found it challenging to implement the standard's requirements enough time to address such challenges.

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

PCAOB Releases Investor Bulletin on Auditor's Professional Responsibilities

Affects: Registered public accounting firms.

Summary: On July 22, 2025, the PCAOB released an [investor bulletin](#)²⁰ on the importance of the auditor's responsibilities and ethics to audit integrity. Specific topics covered include the auditor's exercise of professional judgment, independence, integrity and objectivity, and professional skepticism. The investor bulletin also discusses how the PCAOB helps “protect investors and further the public interest” through standard setting and rulemaking, inspections, and enforcement.

¹⁷ PCAOB Publication, *Broker-Dealer Audit Focus: Review Engagements Regarding Exemption Reports*.

¹⁸ PCAOB Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*.

¹⁹ PCAOB Quality Control Standard 1000, *A Firm's System of Quality Control and Other Amendments to PCAOB Standards, Rules, and Forms*.

²⁰ PCAOB Investor Bulletin, *The Importance of Auditor Professional Responsibilities and Ethics*.

PCAOB Releases Publication on Engagement Acceptance

Affects: Registered public accounting firms.

Summary: On July 7, 2025, the PCAOB released a [publication](#)²¹ on acceptance of audit engagements as part of its *Audit Focus* series. The publication discusses the standards that govern an audit firm's decision of whether to undertake a particular engagement and contains key reminders for a firm to consider in making this decision. It emphasizes that "firms have a responsibility to undertake only those engagements that they can reasonably expect to be completed with professional competence."

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

²¹ PCAOB Publication, *Audit Focus: Engagement Acceptance*.

Regulatory and Compliance Developments

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 - [GENIUS Act Signed Into Law](#)
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 - [SEC Releases Statements Related to Crypto Assets](#)
 - [SEC and CFTC Further Extend Compliance Date for Amendments to Form PF](#)
 - [SEC Releases Policy Statement Related to Mandatory Arbitration Provisions and Makes Corresponding Adjustments to Rules of Practice](#)
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 - [SEC Releases FAQs Related to U.S. Treasury Security Clearing Requirements](#)
 - [SEC Announces Task Force Related to Artificial Intelligence](#)
 - [SEC Approves Orders Related to Permitting In-Kind Creations and Redemptions for Crypto Exchange-Traded Products Shares](#)
 - [SEC Releases Status Report on Final Rule on Climate-Related Disclosures](#)
 - [SEC Updates Financial Reporting Manual](#)
 - [SEC Holds Roundtable on Executive Compensation](#)
 - [SEC Extends Date for Compliance With Amendments to Broker-Dealer Customer Protection Rule](#)

Digital Assets

GENIUS Act Signed Into Law

Affects: All entities.

Summary: On July 18, 2025, President Trump signed into law the [GENIUS Act](#), which establishes the first U.S. regulatory framework for payment stablecoins. The GENIUS Act defines a payment stablecoin, in part, as “a digital asset (i) that is, or is designed to be, used as a means of payment or settlement; and (ii) the issuer of which (I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and (II) represents that such issuer will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value.” In the words of SEC Commissioner Hester Peirce, the passage of the GENIUS Act is intended to “serve as a catalyst for the SEC to provide guidance on how SEC registrants can use — and accommodate their customers’ use of — payment stablecoins.”

SEC

SEC Releases Statements Related to Crypto Assets

Affects: SEC registrants.

Summary: In the third quarter of 2025, the SEC released statements on the following topics related to the accounting for crypto assets:

- *Spot crypto asset products* (September 2) — In a [joint statement](#), the SEC and Commodity Futures Trading Corporation (CFTC) staffs addressed the trading of certain spot crypto asset products. In the statement, the staffs express their view that “SEC- and CFTC-registered exchanges are not prohibited from facilitating the trading of certain spot commodity products.” The [press release](#) on the joint statement indicates that the statement is part of the staffs’ efforts to promote innovation in the crypto asset markets by coordinating “to promote trading venue choice and optionality for market participants.”
- *Liquid staking* (August 5) — This [statement](#) released by the staff in the SEC’s Division of Corporation Finance (the “Division”) concerns “liquid staking,” which can be defined as a type of protocol staking in which owners of covered crypto assets deposit such assets with a third-party provider of protocol staking services and receive newly created crypto assets in return to demonstrate that the deposited assets, as well as any rewards that accrue to them, are owned by the depositors. Among other views, the Division staff expresses its belief that liquid staking activities (as defined in the statement) associated with protocol staking “do not involve the offer and sale of securities” under the Securities Act of 1933 or the Securities Exchange Act of 1934 and, accordingly, do not need to be registered with the SEC.
- *Exchange-traded products* (July 1) — This [statement](#) clarifies the views of the Division staff on applying the “federal securities laws to offerings and registrations of securities by issuers of crypto asset exchange-traded products.” Specifically, the statement addresses the staffs’ “observations regarding disclosure practices in [its] reviews of crypto asset ETP filings [as well as its] views about certain specific questions that market participants have presented to the staff.” The statement focuses on disclosures that issuers are required to provide “on the outside front cover page of the prospectus related to the offering.” Topics addressed in the statement include disclosure requirements related to the prospectus summary; risk factors; description

of a business; the trust's service providers, custody of the trust's assets, and fees and expenses; the description of the issuer's securities; the plan of distribution for the securities; and information about the issuer's directors, executive officers, and significant employees.

SEC and CFTC Further Extend Compliance Date for Amendments to Form PF

Affects: Investment advisers.

Summary: On September 17, 2025, the SEC and CFTC issued a [final rule](#)²² that announced a further extension of the compliance date for their February 2024 [joint amendments](#)²³ to Form PF — that is, “the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator . . . or a commodity trading adviser.” The compliance date, which was originally March 12, 2025, was previously extended to June 12, 2025, and October 1, 2025, and is now being extended by an additional year to October 1, 2026. The additional extension is intended to give the SEC “time to complete a substantive review of Form PF in accordance with a Presidential Memorandum and take any further appropriate actions, which may include proposing new amendments to Form PF.”

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

SEC Releases Policy Statement Related to Mandatory Arbitration Provisions and Makes Corresponding Amendments to Rules of Practice

Affects: SEC registrants.

Summary: On September 17, 2025, the SEC released a [policy statement](#)²⁴ to clarify that “the presence of a provision requiring arbitration of investor claims arising under the Federal securities laws will not impact decisions regarding whether to accelerate the effectiveness of a registration statement.” Therefore, in deciding whether a registration statement's effectiveness should be accelerated, the SEC staff “will focus on the adequacy of the registration statement's disclosures, including disclosure regarding the arbitration provision.”

In addition, the SEC has released a related [final rule](#)²⁵ that amends its rules of practice associated with “procedures governing Commission review of staff actions made pursuant to delegated authority in connection with the determination of the effective dates of registration statements and post-effective amendments and the determination of the dates and times of qualification of an offering statement and post-qualification amendments under Regulation A.” According to SEC Commissioner [Mark Uyeda](#), the amendments “reflect the fact that an automatic stay of the staff's determination to accelerate effectiveness or to qualify an offering statement after sales have commenced would be highly disruptive to the distribution process.”

The policy statement and final rule became effective on September 19, 2025.

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

²² SEC and CFTC Final Rule Release No. IA-6919, *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date*.

²³ SEC and CFTC Final Rule Release No. IA-6546, *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*.

²⁴ SEC Final Rule Release No. 33-11389, *Acceleration of Effectiveness of Registration Statements of Issuers With Certain Mandatory Arbitration Provisions*.

²⁵ SEC Final Rule Release No. 34-103980, *Amendments to the Commission's Rules of Practice*.

SEC Chairman Releases Statement on Spring 2025 Regulatory Agenda

Affects: SEC registrants.

Summary: On September 8, 2025, SEC Chairman Paul Atkins released a [statement](#) announcing that the Office of Information and Regulatory Affairs (part of the Office of Management and Budget) has issued the [Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions](#). Mr. Atkins notes that the current items on the SEC's agenda "represent the Commission's renewed focus on supporting innovation, capital formation, market efficiency, and investor protection." He points out that the SEC's agenda priorities include:

- Proposed crypto asset rulemaking that is intended to "help clarify the regulatory framework for crypto assets and provide greater certainty to the market."
- Proposals that aim to "reduce compliance burdens and facilitate capital formation, including by simplifying pathways for raising capital and investor access to private businesses."
- Planned rulemaking (i.e., currently in the "prerule" stage) that would request feedback on the continuing effectiveness of the consolidated audit trail.
- Withdrawal of certain items that are not consistent with the objectives of the current presidential administration.

SEC Establishes Fraud Task Force

Affects: SEC registrants.

Summary: On September 5, 2025, the SEC announced that it has established a cross-border task force whose objective is to "strengthen and enhance the Division of Enforcement's efforts to identify and combat cross-border fraud harming U.S. investors." In the words of SEC Chairman Paul Atkins, the task force "will consolidate SEC investigative efforts and allow the SEC to use every available tool to combat transnational fraud."

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

SEC and CFTC Release Joint Statement on Regulatory Harmonization

Affects: All entities.

Summary: On September 5, 2025, SEC Chairman Paul Atkins and CFTC Chairman Caroline Pham released a [joint statement](#) on "regulatory harmonization opportunities." Specifically, the statement focuses on the importance of the two agencies' collaboration as part of their regulatory efforts to foster "innovation in both new markets and new products." Topics covered in the statement include bringing American innovation home, expanding market trading hours, event contracts, perpetual contracts, portfolio margining, and innovation exemptions related to decentralized finance.

Next Steps: The SEC and CFTC have announced that they will be holding a [roundtable](#) on regulatory harmonization on September 29, 2025.

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

SEC Releases FAQs Related to U.S. Treasury Security Clearing Requirements

Affects: SEC registrants.

Summary: On August 6, 2025, the staff in the SEC’s Division of Trading and Markets released responses to [FAQs](#) “that broker-dealers have posed to the staff regarding rule amendments to the customer protection rule related to the clearing of U.S. Treasury securities.” Topics covered in the FAQs include:

- Application of customer reserve formulas related to cleared U.S. Treasury securities.
- Credits in customer reserve formulas related to an Item 15 debit.
- Prefunding customer margin requirements with cash or U.S. Treasury securities owned by a broker-dealer.
- Use of customers’ securities to meet a margin requirement.
- Excess margin collateral.
- Mark-to-market or variation margin payments.
- Customers who borrow against other customer collateral to meet a qualified clearing agency’s margin requirement.
- PAB account holders and the PAB reserve formula.

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

SEC Announces Task Force Related to Artificial Intelligence

Affects: SEC registrants.

Summary: On August 1, 2025, the SEC announced that it has launched a task force related to artificial intelligence (AI). The task force’s purpose is to “centralize the agency’s efforts and enable internal cross-agency and cross-disciplinary collaboration to navigate the AI lifecycle, remove barriers to progress, focus on AI applications that maximize benefits, and maintain governance.”

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

SEC Approves Orders Related to Permitting In-Kind Creations and Redemptions for Crypto Exchange-Traded Product Shares

Affects: SEC registrants.

Summary: On July 29, 2025, the SEC approved orders permitting “in-kind creations and redemptions by authorized participants for crypto asset exchange-traded product (ETP) shares.” Under the orders, creations and redemptions for bitcoin and ether ETPs, which were previously limited to an in-cash basis, would be consistent with those for other SEC-approved, commodity-based ETPs (i.e., the creations and redemptions would be permitted on an in-kind basis). In voicing support for the orders, SEC Division of Trading and Markets Director Jamie Selway stated that this is “an important development for the growing marketplace for crypto-based ETPs” since “[i]n-kind creation and redemption provide flexibility and cost savings to ETP issuers, authorized participants, and investors, resulting in a more efficient market.”

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

SEC Releases Status Report on Final Rule on Climate-Related Disclosures

Affects: SEC registrants.

Summary: On July 23, 2025, in response to an April 2025 order from the U.S. Court of Appeals for the Eighth Circuit, the SEC released a [status report](#) on its March 2024 [final rule](#)²⁶ on climate-related disclosures. The SEC had voluntarily stayed the rule in April 2024 pending the results of ongoing litigation associated with the rule's requirements. Further, the Commission voted to [end its defense](#) of the final rule in March 2025. In the status report, the SEC reiterated that it "does not intend to review or reconsider the [final rule] at this time" but asked the court to "proceed with the litigation and decide the case."

On September 12, 2025, the Eighth Circuit Court of Appeals [ordered](#) the litigation to be held in abeyance until the SEC either reconsiders the rule or renews its defense of the rule.

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: In the third quarter of 2025, the SEC released two updates to its Financial Reporting Manual, which contains [revisions](#) made as of August 22 and June 30, 2025. The revisions include:

- Conforming changes to reflect amendments made by SEC Final Rule 33-10786²⁷ to specified SEC Regulation S-X rules containing guidance on real estate and other topics.
- Revisions in response to recently issued PCAOB standards that clarify the involvement of independent accountants.
- Changes to reflect amendments made by SEC Final Rule 33-10890²⁸ to certain Regulation S-K rules.
- Removal of certain sections and subsections in Topic 2, "Other Financial Statements Required." Section 2900, "Businesses (Including Real Estate Operations) Acquired or To-Be-Acquired," has also been updated to reflect relevant material from these sections and subsections.
- Updates to reflect the March 2020 amendments made by SEC Final Rule 33-10762²⁹ related to guarantors and issuers of guaranteed securities.
- Changes related to the May 2020 amendments made by SEC Final Rule 33-10786 on financial disclosures about acquired and disposed-of businesses.

SEC Holds Roundtable on Executive Compensation

Affects: SEC registrants.

Summary: On June 26, 2025, the SEC held a roundtable to consider whether the current disclosure requirements related to executive compensation achieve the Commission's objectives. As noted in a [statement](#) by SEC Chairman Paul Atkins, the SEC's rules "must be grounded in achieving the Commission's three-part mission: investor protection, fair, orderly and efficient markets, and capital formation."

²⁶ SEC Final Rule Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*.

²⁷ SEC Final Rule Release No. 33-10786, *Amendments to Financial Disclosures About Acquired and Disposed Businesses*.

²⁸ SEC Final Rule Release No. 33-10890, *Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*.

²⁹ SEC Final Rule Release No. 33-10762, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities*.

SEC Extends Date for Compliance With Amendments to Broker-Dealer Customer Protection Rule

Affects: SEC registrants.

Summary: On June 25, 2025, the SEC released a [final rule](#)³⁰ that extends — from December 31, 2025, to June 30, 2026 — the date for compliance with amendments to Rule 15c3-3 (known as the broker-dealer customer protection rule). The amendments “require certain broker-dealers to increase the frequency of required reserve computations under Rule 15c3-3 from weekly to daily.” The extension is intended to give broker-dealers more time “to make any necessary systems or operational changes to implement a daily computation requirement and test their new daily processes for compliance.”

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

SEC Updates C&DIs

Affects: SEC registrants.

Summary: Over the past several months, the staff in the Division updated its Compliance and Disclosure Interpretations (C&DIs) related to the following:

- [Definition of “Smaller Reporting Company” \(Exchange Act rules\)](#) — Addition of Question 130.05.
- [Beneficial ownership reporting](#) — Revisions to certain questions in Sections 101 (on general applicability), 103 (on filing of Schedules 13D and 13G), 104 (on filing of amendments to Schedules 13D and 13G), 105 (on determination of beneficial ownership), 107 (on acquisition of securities), and 110 (on Schedule 13D).
- [Legal proceedings \(Regulation S-K\)](#) — (1) Revisions to Questions 105.01 and 105.03 and (2) withdrawal of Question 105.02.

³⁰ SEC Final Rule Release No. 33-103320, *Extension of Compliance Date for Required Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule*.

Appendix A: Significant Adoption Dates

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

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2025-06, <i>Targeted Improvements to the Accounting for Internal-Use Software</i> (issued September 18, 2025)	Annual periods beginning after December 15, 2027, including interim periods within those annual periods.	Annual periods beginning after December 15, 2027, including interim periods within those annual periods.	Yes	September 18, 2025, Heads Up
ASU 2025-05, <i>Measurement of Credit Losses for Accounts Receivable and Contract Assets</i> (issued July 30, 2025)	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Yes	July 31, 2025, Heads Up
ASU 2025-04, <i>Clarifications to Share-Based Consideration Payable by a Customer</i> (issued May 15, 2025)	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Yes	May 16, 2025, Heads Up
ASU 2025-03, <i>Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i> (issued May 12, 2025)	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Yes	May 30, 2025, Heads Up
ASU 2025-02, <i>Liabilities (Topic 405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122</i> (issued March 18, 2025)	Effective upon issuance.	N/A	N/A	March 24, 2025, DART news item and January 27, 2025, Heads Up
ASU 2025-01, <i>Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date</i> (issued January 6, 2025)	This ASU amends the effective date of ASU 2024-03. See effective date information for ASU 2024-03 below.	N/A	N/A	November 8, 2024 (updated January 21, 2025), Heads Up
ASU 2024-04, <i>Debt — Induced Conversions of Convertible Debt Instruments</i> (issued November 26, 2024)	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Yes	December 3, 2024, Heads Up
ASU 2024-03, <i>Disaggregation of Income Statement Expenses</i> (issued November 4, 2024; effective date amended by ASU 2025-01)	Annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	N/A	Yes	November 8, 2024 (updated January 21, 2025), Heads Up

ASU 2024-02, <i>Codification Improvements — Amendments to Remove References to the Concepts Statements</i> (issued March 29, 2024)	Fiscal years beginning after December 15, 2024.	Fiscal years beginning after December 15, 2025.	Yes	April 24, 2024, Heads Up
ASU 2024-01, <i>Scope Application of Profits Interest and Similar Awards</i> (issued March 21, 2024)	Annual periods beginning after December 15, 2024, including interim periods within those annual periods.	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Yes	March 22, 2024, Heads Up
ASU 2023-09, <i>Improvements to Income Tax Disclosures</i> (issued December 14, 2023)	Annual periods beginning after December 15, 2024.	Annual periods beginning after December 15, 2025.	Yes	May 20, 2025, Heads Up
ASU 2023-08, <i>Accounting for and Disclosure of Crypto Assets</i> (issued December 13, 2023)	Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.	Yes	December 15, 2023, Heads Up
ASU 2023-07, <i>Improvements to Reportable Segment Disclosures</i> (issued November 27, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.	N/A	Yes	November 30, 2023 (last updated September 10, 2024), Heads Up
ASU 2023-06, <i>Disclosure Improvements — Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i> (issued October 9, 2023)	For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the ASU will not become effective.	Two years after the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the ASU will not become effective.	No	October 12, 2023, Heads Up
ASU 2023-05, <i>Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement</i> (issued August 23, 2023)	Prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Yes	September 8, 2023, Heads Up

ASU 2023-02, <i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i> (issued March 29, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	March 29, 2023, DART news item
ASU 2022-06, <i>Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848</i> (issued December 21, 2022)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	Yes	December 21, 2022, Heads Up
ASU 2022-05, <i>Transition for Sold Contracts</i> (issued December 15, 2022)	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	
ASU 2022-03, <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> (issued June 30, 2022)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	July 1, 2022, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021; effective date amended by ASU 2022-06)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	N/A	January 11, 2021, Heads Up
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	
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020; effective date amended by ASU 2022-06)	March 12, 2020, through December 31, 2024.	March 12, 2020, through December 31, 2024.	N/A	March 23, 2020, Heads Up
ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 Insurance Spotlight
ASU 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 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	August 2018 and November 2019 Insurance Spotlight newsletters

PCAOB	Effective Date for PBEs	Deloitte Resources
Final Guidance		
Release No. 2024-011, <i>Constructive Requests to Withdraw From Registration</i> (issued November 14, 2024, and approved by the SEC on January 2, 2025)	Beginning with annual reports and annual fees that are due in 2025.	November 15, 2024, DART news item
Release No. 2024-008, <i>Amendment to PCAOB Rule 3502 Governing Contributory Liability</i> (issued June 12, 2024, and approved by the SEC on August 20, 2024)	October 19, 2024.	June 18, 2024, Heads Up
Release No. 2024-007, <i>Amendments Related to Aspects of Designing and Performing Audit Procedures That Involve Technology-Assisted Analysis of Information in Electronic Form</i> (issued June 12, 2024, and approved by the SEC on August 20, 2024)	Financial statement audits for fiscal years beginning on or after December 15, 2025.	June 18, 2024, Heads Up
Release No. 2024-005, <i>A Firm's System of Quality Control and Other Amendments to PCAOB Standards, Rules, and Forms</i> (issued May 13, 2024, and approved by the SEC on September 9, 2024)	December 15, 2025. The PCAOB has postponed the effective date of QC 1000 and related amendments until December 15, 2026, subject to SEC approval.	June 18, 2024, Heads Up
Release No. 2024-004, <i>General Responsibilities of the Auditor in Conducting an Audit and Amendments to PCAOB Standards</i> (issued May 13, 2024, and approved by the SEC on August 20, 2024)	The amendments are effective for financial statement audits for fiscal years beginning on or after December 15, 2024, except that the 14-day documentation completion requirement is effective for financial statement audits for fiscal years beginning on or after December 15, 2025, for accounting firms that issued audit reports for not more than 100 issuers during the calendar year ending on December 31, 2024.	June 18, 2024, Heads Up
Release No. 2023-008, <i>The Auditor's Use of Confirmation, and Other Amendments to PCAOB Standards</i> (issued September 28, 2023, and approved by the SEC on December 1, 2023)	Financial statement audits for fiscal years ending on or after June 15, 2025.	November 10, 2023, Heads Up

Release No. 2022-002, <i>Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm</i> (issued June 21, 2022, and approved by the SEC on August 12, 2022)	Financial statement audits for fiscal years ending on or after December 15, 2024.	June 23, 2022, DART news item
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
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Final Guidance		
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SSAE 23, <i>Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management</i> (issued June 10, 2024)	Engagements performed in accordance with Statements on Standards for Attestation Engagements beginning on or after December 15, 2025.	May 17, 2024, DART news item
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SAS 149, <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</i> (issued March 6, 2023)	Group financial statement audits for periods ending on or after December 15, 2026.	March 9, 2023, DART news item
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SAS 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i> (issued June 1, 2022)	Audits of financial statements for periods beginning on or after December 15, 2025.	June 3, 2022, DART news item
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SEC	Effective Date	Deloitte Resources
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Final Guidance		
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Final Rule, <i>Commission's Rules of Practice</i> (34-103980) (issued September 17, 2025)	September 19, 2025.	September 18, 2025, DART news item
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Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date</i> (IA-6919) (issued September 17, 2025)	September 19, 2025.	September 18, 2025, DART news item
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Final Rule, <i>Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report</i> (33-11386) (issued September 8, 2025)	September 10, 2025.	
Final Rule, <i>Extension of Compliance Date for Required Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule</i> (34-103320) (issued June 25, 2025)	July 1, 2025.	June 27, 2025, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11378) (issued June 16, 2025)	July 1, 2025.	
Final Rule, <i>Withdrawal of Proposed Regulatory Actions</i> (33-11377) (issued June 12, 2025)	June 17, 2025.	June 13, 2025, DART news item
Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date</i> (IA-6883) (issued June 11, 2025)		June 13, 2025, DART news item
Final Rule, <i>Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk; Delay of Effective and Compliance Dates</i> (IC-35538) (issued April 16, 2025)		April 17, 2025, DART news item
Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers</i> (IA-6865) (issued March 18, 2025)	October 1, 2025.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11369) (issued March 17, 2025)	April 18, 2025.	
Final Rule, <i>Investment Company Names; Extension of Compliance Date</i> (33-11368) (issued March 14, 2025)	March 20, 2025.	March 17, 2025, DART news item
Final Rule, <i>Delegation of Authority to Director of the Division of Enforcement</i> (33-11366) (issued March 10, 2025)	March 14, 2025.	

Final Rule, <i>Extension of Compliance Dates for Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities</i> (34-102487) (issued February 25, 2025)	March 4, 2025.	February 27, 2025, DART news item
Final Rule, <i>Technical Amendments to Commission Rules and Forms</i> (33-11361) (issued January 17, 2025)	February 18, 2025.	
Final Rule, <i>Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule</i> (34-102022) (issued December 20, 2024)	March 14, 2025.	December 20, 2024, DART news item
Final Rule, <i>Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report</i> (33-11342) (issued December 16, 2024)	March 24, 2025.	December 17, 2024, DART news item
<i>Adoption of Updated EDGAR Filer Manual</i> (33-11341) (issued December 16, 2024)	January 30, 2025.	
Final Rule, <i>Update to the Commission's Organization and Program Management Obligations</i> (33-11337) (issued December 10, 2024)	December 16, 2024.	
Final Rule, <i>Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews</i> (IA-6773) (issued November 8, 2024)	November 19, 2024.	
Final Rule, <i>Conforming Amendments to Commission Rules and Forms</i> (33-11325) (issued November 7, 2024)	November 18, 2024.	
Final Rule, <i>Covered Clearing Agency Resilience and Recovery and Wind-Down Plans</i> (34-101446) (issued October 25, 2024)	January 17, 2025.	October 28, 2024, DART news item

Final Rule, <i>EDGAR Filer Access and Account Management</i> (33-11313) (issued September 27, 2024)	March 24, 2025.	September 30, 2024, DART news item
Final Rule, <i>Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders</i> (34-101070) (issued September 18, 2024)	December 9, 2024.	September 18, 2024, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11304) (issued September 16, 2024)	October 22, 2024.	
Final Rule, <i>Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs</i> (IC-35308) (issued August 28, 2024)	The amendments to Forms N-PORT and N-CEN, and amendatory instruction 2 to 17 CFR 270.30b1-9, will become effective on November 17, 2027. Amendatory instruction 3 to 17 CFR 270.30b1-9 will become effective on May 18, 2028.	August 29, 2024, DART news item
Final Rule, <i>Qualifying Venture Capital Funds Inflation Adjustment</i> (IC-35305) (issued August 21, 2024)	September 30, 2024.	August 22, 2024, DART news item
Final Rule, <i>Registration for Index-Linked Annuities and Registered Market Value Adjustment Annuities; Amendments to Form N-4 for Index-Linked Annuities, Registered Market Value Adjustment Annuities, and Variable Annuities; Other Technical Amendments</i> (33-11294) (issued July 1, 2024)	September 23, 2024.	July 2, 2024, DART news item
Final Rule, <i>The Enhancement and Standardization of Climate-Related Disclosures for Investors</i> (33-11275) (issued March 6, 2024)	Stayed by the SEC pending the completion of judicial review.	March 6, 2024 (updated April 8, 2024) , and March 15, 2024 (updated April 8, 2024) , <i>Heads Up</i> newsletters
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, through March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Amendments to IFRS 19 Subsidiaries Without Public Accountability: Disclosures</i> (issued August 21, 2025)	Annual reporting periods beginning on or after January 1, 2027.	Yes	August 21, 2025, iGAAP in Focus
<i>Contracts Referencing Nature-Dependent Electricity</i> — amendments to IFRS 9 and IFRS 7 (issued December 18, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	January 16, 2025, iGAAP in Focus
<i>Annual Improvements to IFRS Accounting Standards</i> (issued July 18, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	July 23, 2024, iGAAP in Focus
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i> (issued May 30, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	June 4, 2024, iGAAP in Focus
IFRS 19, <i>Subsidiaries Without Public Accountability: Disclosures</i> (issued May 9, 2024)	Annual reporting periods beginning after January 1, 2027.	Yes	May 14, 2024, iGAAP in Focus
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> (issued April 9, 2024)	Annual reporting periods beginning on or after January 1, 2027.	Yes	April 12, 2024, iGAAP in Focus
<i>Lack of Exchangeability</i> — amendments to IAS 21 (issued August 15, 2023)	Annual reporting periods beginning on or after January 1, 2025.	Yes	August 23, 2023, iGAAP in Focus
<i>Supplier Finance Arrangements</i> — amendments to IAS 7 and IFRS 7 (issued May 25, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes	May 30, 2023, iGAAP in Focus
<i>Non-Current Liabilities With Covenants</i> — amendments to IAS 1 (issued October 27, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	November 2, 2022, iGAAP in Focus
<i>Lease Liability in a Sale and Leaseback</i> — amendments to IFRS 16 (issued September 22, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	September 27, 2022, iGAAP in Focus

ISSB	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
IFRS S1, <i>General Requirements for Disclosure of Sustainability-Related Financial Information</i> (issued June 26, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes. Entities that choose to early adopt IFRS S1 and IFRS S2 are required to disclose that fact and apply both standards at the same time.	June 26, 2023, DART news item ; June 28, 2023, iGAAP in Focus ; and June 30, 2023, Heads Up
IFRS S2, <i>Climate-Related Disclosures</i> (issued June 26, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes. Entities that choose to early adopt IFRS S1 and IFRS S2 are required to disclose that fact and apply both standards at the same time.	June 26, 2023, DART news item ; June 28, 2023, iGAAP in Focus ; and June 30, 2023, Heads Up

Appendix B: Current Status of FASB Projects

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

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting for and disclosure of software costs	On September 18, 2025, the FASB issued ASU 2025-06 , which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The ASU is effective for all entities for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2027, with early adoption permitted.	Heads Up — <i>FASB Amends Guidance on the Accounting for and Disclosure of Software Costs</i> (September 18, 2025)
Accounting for debt exchanges	On April 30, 2025, the FASB issued a proposed ASU under which a debt exchange transaction involving the issuance of a new debt obligation with multiple creditors should be accounted for as a debt extinguishment and the issuance of new debt when the following conditions are met: (1) the existing debt has been repaid in accordance with its contractual terms or repurchased at market terms and (2) the new debt was issued at market terms as part of the issuer's customary marketing process. Comments were due by May 30, 2025. On September 3, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU is expected to be issued in the first quarter of 2026.	Heads Up — <i>FASB Proposes Guidance on Accounting for Debt Exchanges</i> (April 30, 2025)
Accounting for environmental credit programs	On December 17, 2024, the FASB issued a proposed ASU that would provide recognition, measurement, and disclosure guidance for entities that purchase or hold environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. Comments were due by April 15, 2025. On August 13, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. For PBEs, the ASU will be effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those annual reporting periods. For all other entities, the ASU will be effective for annual reporting periods beginning after December 15, 2028, including interim reporting periods within those annual reporting periods. The ASU is expected to be issued in the fourth quarter of 2025.	Heads Up — <i>FASB Releases Proposed ASU on the Accounting for Environmental Credit Programs</i> (December 20, 2024)

<p>Accounting for government grants</p>	<p>On November 19, 2024, the FASB issued a proposed ASU on the accounting for the recognition, measurement, and presentation of government grants received by business entities (e.g., transfers of monetary and tangible nonmonetary assets, including forgivable loans). The proposal leverages the guidance in IAS 20. Comments were due by March 31, 2025. The final ASU is expected to be issued in the fourth quarter of 2025.</p>	<p><i>Heads Up — FASB Proposes Guidance on the Accounting for Government Grants (November 26, 2024)</i></p>
<p>Codification improvements</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>On January 22, 2025, the FASB issued a proposed ASU to address various issues. Comments were due by April 22, 2025. On July 23, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU will be effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, and is expected to be issued in the fourth quarter of 2025.</p>	
<p>Financial instruments: credit losses — purchased financial assets</p>	<p>On June 27, 2023, the FASB issued a proposed ASU that would expand the scope of the purchased credit-deteriorated accounting model to financial assets acquired in a business combination and to seasoned financial assets acquired as a result of an asset acquisition or the consolidation of a variable interest entity that is not a business. On April 30, 2025, the FASB decided to narrow the scope of the project to loan receivables, excluding credit cards, and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the fourth quarter of 2025, will be effective prospectively for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those periods, with early adoption permitted.</p>	<p><i>Heads Up — FASB Proposes Amendments to the Accounting for Purchased Financial Assets (July 7, 2023)</i></p>
<p>Measurement of paid-in-kind (PIK) dividends on equity-classified preferred stock</p>	<p>On April 30, 2025, the FASB added a project to its technical agenda on the measurement of PIK dividends on equity-classified preferred stock and tentatively decided that such dividends should be measured on the basis of the stated PIK dividend rate. Further, the Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the third quarter of 2025 for a 25-day comment period.</p>	

ASC 815 — derivatives scope refinements

On July 23, 2024, the FASB issued a **proposed ASU** that would refine the scope of ASC 815 by incorporating a scope exception for contracts with underlyings based on the operations or activities that are specific to one of the parties to the contract and clarify the interaction between ASC 606 and other Codification topics with respect to the accounting for the grantee of a share-based payment in a contract with a customer. Comments were due by October 21, 2024. On April 9, 2025, the Board directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective for annual reporting periods (including interim reporting periods within periods) beginning after December 15, 2026, for all entities, with early adoption permitted.

Heads Up — *FASB Proposes Derivatives Scope Refinements and Scope Clarification for a Share-Based Payment From a Customer in a Revenue Contract* (August 2, 2024)

ASC 815 — hedge accounting improvements

On September 25, 2024, the FASB issued a **proposed ASU** that would amend some aspects of the hedge accounting guidance in ASC 815 to address issues raised by stakeholders. Comments were due by November 25, 2024. On March 26, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the fourth quarter of 2025, will be effective for annual reporting periods (including interim periods within annual reporting periods) beginning after (1) December 15, 2026, for PBEs and (2) December 15, 2027, for non-PBEs. Early adoption is permitted.

Heads Up — *FASB Proposes Improvements to Hedge Accounting Guidance* (September 30, 2024)

Presentation and Disclosure Projects

Interim reporting — narrow-scope improvements

On November 13, 2024, the FASB issued a **proposed ASU** to clarify the interim reporting requirements in ASC 270. Comments were due by March 31, 2025. On June 18, 2025, the Board discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the fourth quarter of 2025, will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for PBEs and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for other entities, with early adoption permitted.

Heads Up — *FASB Proposes Improvements to Interim Reporting Requirements* (November 18, 2024)

Statement of cash flows — targeted improvements

On November 8, 2023, the FASB **decided** to add to its technical agenda a project in which targeted improvements would be made to the statement of cash flows. Initially, the scope of the project is limited to (1) reorganizing and disaggregating the statement of cash flows for financial institutions and (2) developing disclosures about an entity's cash interest income received.

Private-Company Projects

Financial instruments: credit losses — measurement of credit losses for accounts receivable and contract assets

On July 30, 2025, the FASB issued **ASU 2025-05**, which provides a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The ASU is effective for interim and annual periods beginning after December 15, 2025, with early adoption permitted for financial statements that have not yet been made available for issuance.

Heads Up — *FASB Amends Guidance on the Measurement of Credit Losses for Accounts Receivable and Contract Assets* (July 31, 2025)

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

Roadmap Series

Carve-Out Financial Statements (September 2025)

Issuer's Accounting for Debt (March 2025; updated September 2025)

Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences (September 2025)

Goodwill and Intangible Assets (September 2025)

Initial Public Offerings (September 2025)

Consolidation — Identifying a Controlling Financial Interest (August 2025)

Segment Reporting (August 2025)

Environmental Obligations and Asset Retirement Obligations (July 2025)

Statement of Cash Flows (June 2025)

SEC Reporting Considerations for Guarantees and Collateralizations (June 2025)

Heads Up Newsletters

FASB Amends Guidance on the Accounting for and Disclosure of Software Costs (September 18, 2025)

European Sustainability Reporting — Omnibus Update and Proposed Revised European Sustainability Reporting Standards (August 21, 2025)

FASB Amends Guidance on the Measurement of Credit Losses for Accounts Receivable and Contract Assets (July 31, 2025)

Accounting Considerations Related to the New U.S. Tax Legislation (July 15, 2025)

Accounting Spotlight Newsletters

Navigating Tariffs: Accounting and Financial Reporting Considerations (September 18, 2025)

Accounting for Transferable Tax Credits (June 27, 2025)

Sustainability Spotlight Newsletter

Designing Suitable Management-Specified Criteria for Sustainability Reporting (July 29, 2025)

EITF Snapshot Newsletter

September 2025

Industry Publications

Health Tech Industry Accounting Guide (September 2025)

Technology Spotlight — Accounting Considerations Related to Adtech Entities' Revenue Arrangements (July 11, 2025)

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

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); <https://fasb.org/about-us/advisory-groups/eitf> (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); <https://pcaobus.org> (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org (IASB and IFRS Interpretations Committee).

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