In This Issue

Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: First Quarter — 2019*. In the first quarter of 2019, the FASB issued the following final and proposed guidance:

- Final Accounting Standards Updates (ASUs) that (1) enhance the accounting for costs associated with episodic television series, (2) make Codification improvements to the new leasing standard, and (3) update the definition of "collections."
- Proposed ASUs that would (1) provide guidance on recognizing and measuring deferred revenue in a business combination, (2) ease transition to the Board's new credit losses standard, (3) address the accounting for share-based payments issued as sales incentives to customers, and (4) improve the income tax disclosure requirements in U.S. GAAP.

In other notable news, the SEC issued a final rule in response to recommendations in the SEC staff's *Report on Modernization and Simplification of Regulation S-K*. The final rule makes specific revisions to a limited group of items in Regulation S-K and is intended to streamline and improve disclosures. In addition, the PCAOB released a new standard on auditing accounting estimates as well as amendments to its auditing standards on the auditor's use of the work of specialists.

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

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

Featured Deloitte Publications

Notable publications released by Deloitte in the first quarter of 2019 include the following:

- *A Roadmap to Applying the New Leasing Standard* (2019) — Combines the requirements in ASC 842[1] with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. The second edition of this Roadmap highlights (1) the requirements of ASC 842 that significantly differ from those in ASC 840 and IFRS 16 and (2) recent standard-setting developments (through the February 13, 2019, FASB meeting).
- *A Roadmap to Non-GAAP Financial Measures* (2019) — The 2019 edition of this Roadmap includes new and updated discussions of common themes identified by the SEC staff in comment letters and public statements as well as other recent developments related to non-GAAP measures.
- *A Comparison of IFRS Standards and U.S. GAAP: Bridging the Differences* — Discusses differences between the International Accounting Standards Board's (IASB®) IFRS® Standards and the FASB's U.S. GAAP.

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

Accounting — Newly Issued Standards

In This Section

Definition of "Collections"

FASB Updates Definition of "Collections"

Affects: All entities.

Summary: On March 21, 2019, the FASB issued ASU 2019-03,[2] which amends the definition of the term "collections" in U.S. GAAP by aligning it with the definition used in the *Code of Ethics for Museums* of the American Alliance of Museums. The amendments in the ASU "require that a collection-holding entity disclose its policy for the use of proceeds from when collection items are deaccessioned (that is, removed from a collection)."

Next Steps: The ASU's amendments are effective prospectively for annual financial statements issued for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted.

Episodic Television Series

FASB Enhances the Accounting for Costs Associated With Episodic Television Series

Affects: All entities.

Summary: On March 6, 2019, the FASB issued ASU 2019-02[3] in response to an EITF consensus. The ASU aligns "the accounting for production costs of an episodic television series with the accounting for production costs of films by removing the content distinction for capitalization." Further, the ASU requires entities to "reassess estimates of the use of a film for a film in a film group and account for any changes prospectively."

Next Steps: The ASU is effective for public companies for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For other entities, the ASU is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. Early adoption is permitted.

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

Leases

FASB Makes Codification Improvements to New Leasing Standard

Affects: All entities.

Summary: On March 5, 2019, the FASB issued ASU 2019-01,[4] which amends certain aspects of the Board's new leasing standard, ASU 2016-02.[5] The ASU addresses the following topics:

- Determination of the fair value of the underlying asset by lessors that are not manufacturers or dealers.
- Presentation in the statement of cash flows for sales-type and direct financing leases by lessors within the scope of ASC 942.
- Clarification of interim disclosure requirements during transition.

[2] FASB Accounting Standards Update No. 2019-03, *Updating the Definition of* Collections.
[3] FASB Accounting Standards Update No. 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials* — a consensus of the FASB Emerging Issues Task Force.
[4] FASB Accounting Standards Update No. 2019-01, *Leases (Topic 842): Codification Improvements*.
[5] FASB Accounting Standards Update No. 2016-02, *Leases*.

Next Steps: For effective date and transition information, see Appendix A.

Other Resources: Deloitte's March 7, 2019, journal entry. Also see the press release on the FASB's Web site.

Accounting — Exposure Drafts

In This Section

Business Combinations

FASB Issues Proposal and Invitation to Comment on the Recognition and Measurement of Deferred Revenue in Business Combinations

Affects: All entities.

Summary: On February 14, 2019, the FASB issued a proposed ASU[6] and invitation to comment[7] on recognizing and measuring deferred revenue in a business combination. The proposed ASU would "require that an entity (acquirer) recognize a liability assumed in a business combination from a contract with a customer if that liability represents an unsatisfied performance obligation under Topic 606 for which the acquiree has received consideration (or the amount is due) from the customer." The invitation to comment was issued to obtain feedback from stakeholders on "measurement and other topics related to revenue contracts acquired in a business combination," including "[p]ayment terms and their effect on the subsequent revenue recognized" and the "[c]osts to fulfill a performance obligation in measuring the fair value of a contract liability for a revenue contract under Topic 805."

Next Steps: Comments on the proposed ASU and invitation to comment are due by April 30, 2019.

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

Credit Losses

FASB Proposes to Ease Transition to the Credit Losses Standard

Affects: All entities.

Summary: On February 6, 2019, the FASB issued a proposed ASU[8] that would allow entities to irrevocably elect, upon adoption of ASU 2016-13,[9] the fair value option for financial instruments that were previously recorded at amortized cost (except for held-to-maturity debt securities) and that are within the scope of ASC 326-20, provided that the instruments are eligible for the fair value option under ASC 825-10. This election would be made on an instrument-by-instrument basis.

Comments on the proposed ASU were due by March 8, 2019.

Other Resources: Deloitte's February 11, 2019, *Heads Up*. Also see the press release on the FASB's Web site.

Income Taxes

FASB Issues Proposed ASU to Enhance Income Tax Disclosure Requirements

Affects: All entities.

Summary: On March 25, 2019, the FASB issued a proposed ASU[10] that is intended to enhance the income tax disclosure requirements in U.S. GAAP. In addition to modifying certain existing income tax disclosure requirements, the proposed ASU would prescribe several new

[6] FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers — Recognizing an Assumed Liability — a consensus of the FASB Emerging Issues Task Force*.

[7] FASB Invitation to Comment, *Measurement and Other Topics Related to Revenue Contracts With Customers Under ASC 805*.

[8] FASB Proposed Accounting Standards Update, *Targeted Transition Relief for Topic 326,* Financial Instruments — Credit Losses.

[9] FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*.

[10] FASB Proposed Accounting Standards Update, *Disclosure Framework — Changes to the Disclosure Requirements for Income Taxes*.

requirements. The purpose of the proposal, which is part of the Board's disclosure framework project, is to increase the relevance of income tax disclosures for financial statement users.

Next Steps: Comments on the proposed ASU are due by May 31, 2019.

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

Not-for-Profit Entities

FASB Issues Proposed ASU Extending Private-Company Accounting Alternatives on Goodwill and Intangible Assets to Not-for-Profit Entities

Affects: Not-for-profit (NFP) entities.

Summary: On December 20, 2018, the FASB issued a proposed ASU[11] that offers NFP entities simplified accounting alternatives related to goodwill and intangible assets. Specifically, these alternatives would alleviate the costs and complexities associated with (1) the goodwill impairment test and (2) the measurement of certain customer-related intangible assets and noncompete agreements.

Comments on the proposed ASU were due by February 18, 2018.

Other Resources: Deloitte's January 3, 2019, journal entry.

Share-Based Payment

FASB Releases Proposed ASU to Address the Accounting for Share-Based Payments Issued as Sales Incentives to Customers

Affects: All entities.

Summary: On March 4, 2019, the FASB issued a proposed ASU[12] that would clarify the accounting for share-based payments issued as sales incentives to customers ("share-based sales incentives") under ASC 606. The proposed ASU would require that entities measure and classify share-based sales incentives by applying the guidance in ASC 718. Accordingly, under the proposed ASU, entities would measure share-based sales incentives by using a fair-value-based measure on the grant date, which would be the date on which the grantor (the entity) and the grantee (the customer) reach a mutual understanding of the key terms and conditions of the share-based sales incentive. The resulting measurement of the share-based sales incentive would be reflected as a reduction of revenue in accordance with the guidance in ASC 606 on consideration payable to a customer. After initial recognition, the measurement and classification of the share-based sales incentive would continue to be subject to ASC 718 unless (1) the award is subsequently modified when vested and (2) the grantee is no longer a customer.

Next Steps: Comments on the proposed ASU are due by April 18, 2019.

Other Resources: Deloitte's March 5, 2019, *Heads Up*.

[11] FASB Proposed Accounting Standards Update, *Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities*.

[12] FASB Proposed Accounting Standards Update, *Codification Improvements — Share-Based Consideration Payable to a Customer*.

International

IASB Proposes Amendments to Requirements Related to Onerous Contracts

Affects: Entities reporting under IFRS Standards.

Summary: On December 13, 2018, the IASB released an exposure draft[13] that would clarify IAS 37 (on onerous contracts) by specifying which costs should be included in the assessment of whether a contract will be loss-making. The proposed amendments would:

- "[S]pecify that the costs of fulfilling a contract include both incremental costs, such as the costs of materials, and an allocation of other costs directly related to the contract, such as the depreciation charge for equipment the company uses to fulfil contracts."
- Give examples of costs that are — and are not — directly related to a contract providing goods or services.

Next Steps: Comments on the ED are due by April 15, 2019.

Other Resources: Deloitte's December 19, 2018, *IFRS in Focus*. Also see the press release and *In Brief* publication on the IASB's Web site.

[13] IASB Exposure Draft ED/2018/2, *Onerous Contracts — Cost of Fulfilling a Contract*.

Accounting — Other Key Developments

In This Section

Credit Losses

FASB Issues Q&A Document on Estimating Credit Loss Reserves

Affects: All entities.

Summary: On January 10, 2019, the FASB published a Q&A document[14] that addresses issues related to using the weighted-average remaining maturity (WARM) method to estimate the allowance for credit losses in accordance with ASU 2016-13. The FASB concludes, among other things, that the WARM method "is one of many methods that could be used to estimate an allowance for credit losses for less complex financial asset pools."

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

[14] FASB Staff Q&A Document, *Whether the Weighted-Average Remaining Maturity Method Is an Acceptable Method to Estimate Expected Credit Losses.*

Auditing Developments

CAQ

CAQ Issues Publication on Audit-Quality Disclosures

Affects: Auditors.

Summary: On March 18, 2019, the CAQ released a publication[15] on the audit-quality disclosure framework. The publication "assists firms in their ongoing efforts to develop [audit-quality] disclosures, which many accounting firms now provide through annual transparency or audit quality reports."

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

PCAOB

PCAOB Issues Staff Guidance on Implementing Requirements Related to Critical Audit Matters

Affects: Auditors.

Summary: On March 18, 2019, the PCAOB issued the following three staff guidance documents on the implementation of its new requirements related to critical audit matters (CAMs):

- *The Basics*.
- *Staff Observations From Review of Audit Methodologies*.
- *A Deeper Dive on the Determination of CAMs*.

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

PCAOB Adopts New Estimates Standard and Amendments

Affects: Auditors.

Summary: On December 20, 2018, the PCAOB adopted a new standard[16] on auditing accounting estimates as well as amendments[17] to its auditing standards on the auditor's use of the work of specialists. The new standard "replaces three standards with a single, uniform standard that sets forth an updated approach to auditing accounting estimates." The amendments "strengthen the requirements for evaluating the work of a company's specialist, whether employed or engaged by the company."

Next Steps: Provided that they are approved by the SEC, the new standard and amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2020.

Other Resources: Deloitte's January 16, 2019, *Audit & Assurance Update*. Also see the press release on the PCAOB's Web site.

[15] CAQ Publication, *Audit Quality Disclosure Framework*.

[16] PCAOB Release No. 2018-005, *Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards*.

[17] PCAOB Release No. 2018-006, *Amendments to Auditing Standards for Auditor's Use of the Work of Specialists*.

Regulatory and Compliance Developments

In This Section

SEC

SEC Issues Final Rule on Modernization and Simplification of Regulation S-K

Affects: SEC registrants.

Summary: On March 20, 2019, the SEC issued a final rule[18] to modernize and simplify certain disclosure requirements in Regulation S-K and related rules and forms. The intent of the final rule is to improve the readability of filed documents and simplify registrants' compliance efforts without significantly altering the total mix of information that is ultimately provided to investors. Among other things, the amendments permit registrants to, in certain instances, forgo discussion of the comparison of the earliest prior years (year 2 to year 3) in Management's Discussion and Analysis and allow companies to redact confidential information that is not material and could cause competitive harm to the company from certain exhibits without filing a confidential treatment request.

Next Steps: The final rule is generally effective 30 days after the date of its publication in the *Federal Register*, with certain exceptions.

Other Resources: Deloitte's March 25, 2019, *Heads Up*. Also see the press release on the SEC's Web site.

SEC Proposes Offering Reforms for Business Development Companies and Registered Closed-End Funds

Affects: SEC registrants.

Summary: On March 20, 2019, the SEC issued a proposed rule[19] that would "modify the registration, communications, and offering processes available to [business development companies] and registered closed-end funds, building on offering practices that operating companies currently use."

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

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

SEC Proposes to Expand "Test-the-Waters" Modernization Reform

Affects: SEC registrants.

Summary: On February 19, 2019, the SEC issued a proposed rule[20] on solicitations of interest before a registered public offering. The proposal would allow all potential issuers, not just emerging growth companies, "to engage in test-the-waters communications with certain institutional investors regarding a contemplated registered securities offering prior to, or following, the filing of a registration statement related to such offering."

Next Steps: Comments on the proposed rule are due by April 29, 2019.

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

[18] SEC Final Rule Release No. 33-10618, *FAST Act Modernization and Simplification of Regulation S-K*.
[19] SEC Proposed Rule Release No. 33-10619, *Securities Offering Reform for Closed-End Investment Companies*.
[20] SEC Final Rule Release No. 33-10607, *Solicitations of Interest Prior to a Registered Public Offering*.

SEC Issues C&DIs Related to Disclosure of Certain Self-Identified Diversity Characteristics

Affects: SEC registrants.

Summary: On February 6, 2019, the staff in the SEC's Division of Corporation Finance updated its compliance and disclosure interpretations (C&DIs) related to preparing certain disclosures about self-identified diversity characteristics that may be required under Regulation S-K, Item 401,[21] or, with respect to nominees, under Regulation S-K, Item 407.[22] Specifically, Questions 116.11 and 133.13 have been added to the C&DIs.

Other Resources: For more information, see the Regulation S-K C&DI page on the SEC's Web site.

SEC Issues Final Rule to Allow Exchange Act Reporting Companies to Use Regulation A

Affects: SEC registrants.

Summary: On December 19, 2018, the SEC issued a final rule[23] to allow companies that are subject to the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act") to use the Regulation A exemption from registration under the Securities Act of 1933 for offerings of securities up to $50 million. As stated in the SEC's press release on the final rule, the rule also allows Exchange Act reporting companies to "meet their Regulation A ongoing reporting obligations through their Exchange Act reports" and makes conforming changes to Form 1-A. The final rule was issued in response to a mandate from the Economic Growth, Regulatory Relief, and Consumer Protection Act.

The final rule became effective on January 31, 2019.

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

SEC Seeks Input on Quarterly Reports and Earnings Releases

Affects: SEC registrants.

Summary: On December 18, 2018, the SEC issued a request for comment[24] on quarterly reports and earnings releases issued by reporting companies. The request seeks feedback on a number of items related to current quarterly reporting requirements and practices, including (1) the frequency of periodic reporting, (2) the extent of quarterly disclosures, (3) the relationship between required Forms 10-Q and voluntary earnings releases, and (4) the relationship between quarterly reporting and a focus on short-term results.

Comments were due by March 21, 2019.

Other Resources: Deloitte's December 21, 2018, *Heads Up*.

[21] SEC Regulation S-K, Item 401, "Directors, Executive Officers, Promoters, and Control Persons."
[22] SEC Regulation S-K, Item 407, "Corporate Governance."
[23] SEC Final Rule Release No. 33-10591, *Conditional Small Issues Exemption Under the Securities Act of 1933 (Regulation A)*.
[24] SEC Release No. 33-10588, *Request for Comment on Earnings Releases and Quarterly Reports*.

Appendix A: Significant Adoption Dates

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

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2019-03, *Updating the Definition of Collections* (issued March 21, 2019)	The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, US GAAP Plus news item
ASU 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials* (issued March 6, 2019)	The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	The amendments in this ASU are effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Yes	March 6, 2019, US GAAP Plus news item
ASU 2019-01, *Leases (Topic 842): Codification Improvements* (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, journal entry
ASU 2018-20, *Narrow-Scope Improvements for Lessors* (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	No	December 14, 2018, *Heads Up*
ASU 2018-19, *Codification Improvements to Topic 326: Financial Instruments — Credit Losses* (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	November 15, 2018, US GAAP Plus news item

ASU 2018-18, *Clarifying the Interaction Between Topic 808 and Topic 606* (issued November 5, 2018)	The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	The amendments in this ASU are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes		November 13, 2018, *Heads Up*
ASU 2018-17, *Targeted Improvements to Related Party Guidance for Variable Interest Entities* (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, *Heads Up*
ASU 2018-16, *Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes* (issued October 25, 2018)	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that have not already adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that already have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes		October 25, 2018, US GAAP Plus news item and November 7, 2018, journal entry
ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes		September 11, 2018, *Heads Up*
ASU 2018-14, *Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans* (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes		August 29, 2018, *Heads Up*
ASU 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (issued August 28, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Yes		August 31, 2018, *Heads Up*
ASU 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts* (issued August 15, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes		August 21, 2018, *Insurance Spotlight*

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

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

ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* (issued February 28, 2018)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018. Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01. For all other entities, the effective date is the same as the effective date in ASU 2016-01.	The effective date is the same as the effective date in ASU 2016-01.	Yes, if the entity has adopted ASU 2016-01.	March 2, 2018, journal entry
ASU 2018-02, *Income Statement — Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income* (issued February 14, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Yes	January 3, 2018, *Financial Reporting Alert* (updated August 30, 2018) and February 15, 2018, US GAAP Plus news item
ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842* (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	January 25, 2018, US GAAP Plus news item
ASU 2017-15, *Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995* (issued December 5, 2017)	Fiscal years and first interim periods beginning after December 15, 2018.	Fiscal years and first interim periods beginning after December 15, 2018.	Yes	December 6, 2017, US GAAP Plus news item
ASU 2017-14, *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* (issued November 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	November 22, 2017, US GAAP Plus news item

ASU 2017-13, *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* (issued September 29, 2017)	Effective upon adoption of ASC 606, *Revenue From Contracts With Customers*, and ASC 842, *Leases*.	Effective upon adoption of ASC 606, *Revenue From Contracts With Customers*, and ASC 842, *Leases*.	Yes	October 2, 2017, US GAAP Plus news item and July 20, 2017, ***Heads Up***
ASU 2017-12, *Targeted Improvements to Accounting for Hedging Activities* (issued August 28, 2017)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020.	Yes	February 20, 2018, journal entry and August 30, 2017, ***Heads Up***
ASU 2017-11, (*Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception* (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, ***Heads Up***, ***A Roadmap to Accounting for Contracts on an Entity's Own Equity***, and ***A Roadmap to Distinguishing Liabilities From Equity***
ASU 2017-10, *Determining the Customer of the Operation Services* — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)	For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; an NFP entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.	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 ***EITF Snapshot***

ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities* (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, ***Heads Up***
ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (issued March 10, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes	March 14, 2017, *Heads Up* and November 8, 2017, *Financial Reporting Alert*
ASU 2017-06, *Employee Benefit Plan Master Trust Reporting* — a consensus of the FASB Emerging Issues Task Force (issued February 27, 2017)	Fiscal years beginning after December 15, 2018.	Fiscal years beginning after December 15, 2018.	Yes	November 2016 *EITF Snapshot*
ASU 2017-05, *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets* (issued February 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	February 28, 2017, *Heads Up* and *A Roadmap to Applying the New Revenue Recognition Standard*
ASU 2017-04, *Simplifying the Test for Goodwill Impairment* (issued January 26, 2017)	For PBEs that are SEC filers, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2020.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2021.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017, *Heads Up*
ASU 2017-01, *Clarifying the Definition of a Business* (issued January 5, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes, in certain circumstances.	January 13, 2017, *Heads Up* and *A Roadmap to Accounting for Asset Acquisitions*
ASU 2016-20, *Technical Corrections and Improvements to Topic 606,* Revenue From Contracts With Customers (issued December 21, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	January 5, 2017, journal entry

ASU 2016-18, *Restricted Cash* — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	Fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	November 17, 2016, *Heads Up* and *A Roadmap to the Preparation of the Statement of Cash Flows*
ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* (issued October 24, 2016)	Annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods.	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019.	Yes	October 25, 2016, *Heads Up* and *A Roadmap to Accounting for Income Taxes*
ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments* — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	August 30, 2016, *Heads Up* and *A Roadmap to the Preparation of the Statement of Cash Flows*
ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (issued August 18, 2016)	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.	Yes	September 12, 2016, *Heads Up*
ASU 2016-13, *Measurement of Credit Losses on Financial Instruments* (issued June 16, 2016) (effective date amended by ASU 2018-19, which was issued on November 15, 2018)	For PBEs that are SEC filers, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	June 17, 2016, *Heads Up*
ASU 2016-12, *Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* (issued May 9, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	May 11, 2016, *Heads Up*

ASU 2016-11, *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* (issued May 2, 2016)	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Yes	May 3, 2016, US GAAP Plus news item
ASU 2016-10, *Identifying Performance Obligations and Licensing* (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, *Heads Up*
ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting* (issued March 30, 2016)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2016.	Annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	April 21, 2016, *Heads Up* and *A Roadmap to Accounting for Share-Based Payment Awards*
ASU 2016-08, *Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)* (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, *Heads Up*
ASU 2016-06, *Contingent Put and Call Options in Debt Instruments* — a consensus of the FASB Emerging Issues Task Force (issued March 14, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, *Heads Up*
ASU 2016-05, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)	Fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.	Yes	March 16, 2016, *Heads Up*
ASU 2016-04, *Recognition of Breakage for Certain Prepaid Stored-Value Products* — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)	Effective for PBEs, certain NFPs, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 16, 2016, *Heads Up*

ASU 2016-02, *Leases* (issued February 25, 2016)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: • PBEs. • NFPs that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market. • Employee benefit plans that file financial statements with the SEC.	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 1, 2016, (updated July 12, 2016) and April 25, 2017, *Heads Up* newsletters
ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* (issued January 5, 2016)	Fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.	For all other entities, including NFPs and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Certain provisions only.	January 12, 2016, *Heads Up*
ASU 2015-17, *Balance Sheet Classification of Deferred Taxes* (issued November 20, 2015)	Annual periods beginning after December 15, 2016, and interim periods within those annual periods.	Annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018.	Yes	November 30, 2015, *Heads Up*
ASU 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* (issued August 12, 2015)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	August 13, 2015, journal entry

ASU 2014-09, *Revenue From Contracts With Customers* (issued on May 28, 2014; effective date amended by ASU 2015-14, which was issued on August 12, 2015)	For PBEs, certain NFPs, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.	For PBEs, certain NFPs, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.	*A Roadmap to Applying the New Revenue Recognition Standard* May 28, 2014; January 22, 2018; and April 11, 2018, *Heads Up* newsletters

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
Release 2018-006, *Amendments to Auditing Standards for Auditor's Use of the Work of Specialists* (issued December 20, 2018)	Provided that they are approved by the SEC, the amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, *Audit & Assurance Update*
Release 2018-005, *Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards* (issued December 20, 2018)	Provided that they are approved by the SEC, the new standard and amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, *Audit & Assurance Update*

Release 2017-001, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards* (issued June 1, 2017, and approved by the SEC on October 23, 2017)	Effective for audits of fiscal years ending on or after December 15, 2017, except for the paragraphs in the critical audit matters' section, which are effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and for audits of all other companies for fiscal years ending on or after December 15, 2020.	Yes	June 20, 2017, *Heads Up*

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 133, *Auditor Involvement With Exempt Offering Documents* (issued July 28, 2017)	Effective for exempt offering documents with which the auditor is involved that are initially distributed, circulated, or submitted on or after June 15, 2018.	February 23, 2017, US GAAP Plus news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Staff Accounting Bulletin No. 118 (issued December 22, 2017)	Date of publication in the *Federal Register*.	December 22, 2017, US GAAP Plus news item and January 3, 2018, *Financial Reporting Alert* (updated August 30, 2018)
Staff Accounting Bulletin No. 117 (issued November 29, 2017)	January 11, 2018.	November 30, 2017, US GAAP Plus news item
Staff Accounting Bulletin No. 116 (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Final Rule, *FAST Act Modernization and Simplification of Regulation S-K* (33-10618) (issued March 20, 2019)	30 days after date of publication in the *Federal Register*.	March 21, 2019, US GAAP Plus news item and March 25, 2019, *Heads Up*
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10615) (issued March 12, 2019)	Date of publication in the *Federal Register*.	March 12, 2019, US GAAP Plus news item

Final Rule, *Disclosure of Hedging by Employees, Officers and Directors* (33-10593) (issued December 20, 2018)	March 8, 2019.	December 19, 2018, US GAAP Plus news item
Final Rule, *Transaction Fee Pilot for NMS Stocks* (34-84875) (issued December 19, 2018)	April 22, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, *Amendments to Regulation A* (33-10591) (issued December 19, 2018)	January 31, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, *Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swaps* (34-84858) (issued December 19, 2018)	April 22, 2019.	December 21, 2018, US GAAP Plus news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10585) (issued December 14, 2018)	December 26, 2018.	December 18, 2018, US GAAP Plus news item
Final Rule, *Covered Investment Fund Research Reports* (33-10580) (issued November 30, 2018)	January 14, 2019.	December 3, 2018, US GAAP Plus news item
Final Rule, *Form N-1A; Correction* (33-10577) (issued November 29, 2018)	December 4, 2018.	
Final Rule, *Regulation of NMS Stock Alternative Trading Systems* (34-84541) (issued November 6, 2018)	November 13, 2018.	
Final Rule, *Disclosure of Order Handling Information* (34-84528) (issued November 2, 2018)	January 18, 2019.	November 5, 2018, US GAAP Plus news item
Final Rule, *Modernization of Property Disclosures for Mining Registrants* (33-10570) (issued October 31, 2018)	60 days after publication in the *Federal Register*.	November 1, 2018, US GAAP Plus news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10566A) (issued October 1, 2018)	November 5, 2018.	October 2, 2018, US GAAP Plus news item

Final Rule, *Delegation of Authority to General Counsel of the Commission* (33-10537) (issued August 22, 2018)	August 31, 2018.	
Final Rule, *Amendments to Municipal Securities Disclosure* (34-83885) (issued August 20, 2018)	October 30, 2018.	August 24, 2018, US GAAP Plus news item
Final Rule, *Disclosure Update and Simplification* (33-10532) (issued August 17, 2018)	November 5, 2018.	August 28, 2018, *Heads Up* and September 11, 2018, *Financial Reporting Alert* (updated October 1, 2018)
Final Rule, *Regulation of NMS Stock Alternative Trading Systems* (34-83663) (issued July 18, 2018)	October 9, 2018.	July 18, 2018, US GAAP Plus news item
Final Rule, *Exempt Offerings Pursuant to Compensatory Arrangements* (33-10520) (issued July 18, 2018)	July 23, 2018.	July 18, 2018, US GAAP Plus news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10518) (issued July 10, 2018)	July 17, 2018.	July 9, 2018, US GAAP Plus news item
Final Rule, *Amendments to Smaller Reporting Company Definition* (33-10513) (issued June 28, 2018)	September 10, 2018.	June 28, 2018, US GAAP Plus news item
Final Rule, *Inline XBRL Filing of Tagged Data* (33-10514) (issued June 28, 2018)	September 17, 2018.	June 28, 2018, US GAAP Plus news item
Final Rule, *Investment Company Liquidity Disclosure* (IC-33142) (issued June 28, 2018)	September 10, 2018.	June 28, 2018, US GAAP Plus news item
Final Rule, *Amendments to the Commission's Freedom of Information Act Regulations* (34-83506) (issued June 25, 2018)	July 30, 2018.	June 26, 2018, US GAAP Plus news item

Final Rule, *Optional Internet Availability of Investment Company Shareholder Reports* (33-10506) (issued June 5, 2018)	January 1, 2019.	June 5, 2018, US GAAP Plus news item
Final Rule, *Technical Amendments to Rules of Practice and Rules of Organization; Conduct and Ethics; and Information and Requests* (34-83325) (issued May 24, 2018)	June 1, 2018.	
Final Rule, *Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information* (33-10486) (issued April 25, 2018)	May 14, 2018.	April 25, 2018, US GAAP Plus news item
Final Rule, *Investment Company Reporting Modernization* (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	December 8, 2017, US GAAP Plus news item
Final Rule, *Investment Company Swing Pricing* (33-10234) (issued October 13, 2016)	November 19, 2018.	October 13, 2016, US GAAP Plus news item
Final Rule, *Disclosure of Payments by Resource Extraction Issuers* (34-78167) (issued June 27, 2016)	September 26, 2016. Compliance date: for fiscal years ending on or after September 30, 2018.	June 30, 2016, journal entry

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
Definition of Material — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, *IFRS in Focus*
Definition of a Business — amendments to IFRS 3 (October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, *IFRS in Focus*
Amendments to References to the Conceptual Framework in IFRS Standards (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, *IFRS in Focus*
Plan Amendment, Curtailment or Settlement — amendments to IAS 19 (issued February 7, 2018)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, *IFRS in Focus*

Annual Improvements to IFRS Standards 2015–2017 Cycle (issued December 12, 2017)	Annual periods beginning on or after January 1, 2019.	Yes	March 1, 2018, *IFRS in Focus*
Long-term Interests in Associates and Joint Ventures — amendments to IAS 28 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, *IFRS in Focus*
Prepayment Features With Negative Compensation — amendments to IFRS 9 (issued October 12, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	October 19, 2017, *IFRS in Focus*
IFRIC 23, *Uncertainty Over Income Tax Treatments* (issued June 7, 2017)	Annual reporting periods beginning on or after January 1, 2019.	Yes	June 7, 2017, *IFRS in Focus*
IFRS 17, *Insurance Contracts* (issued May 18, 2017)	Annual reporting periods beginning on or after January 1, 2021.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, *IFRS in Focus*
Transfers of Investment Property — amendments to IAS 40 (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	December 19, 2016, *IFRS in Focus*
Annual Improvements to IFRSs: 2014–2016 Cycle (issued December 8, 2016)	Annual periods beginning on or after January 1, 2018, except the amendment to IFRS 12, which is effective for annual periods beginning on or after January 1, 2017.	Yes, for certain amendments.	December 19, 2016, *IFRS in Focus*
IFRIC 22, *Foreign Currency Transactions and Advance Consideration* (issued December 8, 2016)	Annual reporting periods beginning on or after January 1, 2018.	Yes	December 19, 2016, *IFRS in Focus*
Applying IFRS 9 Financial Instruments *With IFRS 4* Insurance Contracts — amendments to IFRS 4 (issued September 12, 2016)	At the same time as IFRS 9.	At the same time as IFRS 9.	September 21, 2016, *IFRS in Focus*
Classification and Measurement of Share-Based Payment Transactions — amendments to IFRS 2 (issued June 20, 2016)	Annual periods beginning on or after January 1, 2018.	Yes	June 28, 2016, *IFRS in Focus*
Clarifications to IFRS 15 (issued April 12, 2016)	At the same time as IFRS 15.	Yes	April 20, 2016, *IFRS in Focus*
IFRS 16, *Leases* (issued January 12, 2016)	Annual periods beginning on or after January 1, 2019.	Yes	May 28, 2015, *IFRS in Focus*
IFRS 9, *Financial Instruments* (issued July 24, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	July 29, 2014, *IFRS in Focus*
IFRS 15, *Revenue From Contracts With Customers* (issued May 28, 2014)	Annual periods beginning on or after January 1, 2018.	Yes	May 28, 2014, *IFRS in Focus*

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		
Codification improvements	**General** The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications). **Financial instruments** On November 19, 2018, the FASB issued a proposed ASU that would amend the guidance related to credit losses, hedging, and recognition and measurement of financial instruments. Comments were due by January 18, 2019. The FASB expects to issue a final ASU in the first quarter of 2019. Further, the FASB is developing a proposed ASU on credit loss vintage disclosure and is in the initial stage of deliberating Codification improvements related to hedge accounting. **Lessors** On March 5, 2019, the FASB issued ASU 2019-01, which addresses the determination of fair value by lessors that are not manufacturers or dealers and cash flow statement presentation of sales-type and direct financing leases. **Share-Based Consideration Payable to a Customer** On March 4, 2019, the FASB issued a proposed ASU that would clarify that share-based payments made as consideration payable to a customer should be measured and classified in accordance with ASC 718. Comments are due by April 18, 2019.	*Journal Entry — FASB Issues Codification Improvements to New Leasing Standard* (March 7, 2019) *Heads Up — FASB Issues Proposed ASU to Address the Accounting for Share-Based Payments Issued as Sales Incentives to Customers* (March 5, 2019)
Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a proposed ASU that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities (VIEs). The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB decided to continue the project.	*Heads Up — FASB Proposes to Reorganize Its Consolidation Guidance* (October 5, 2017)

Distinguishing liabilities from equity (including convertible debt)	The FASB added this project to its technical agenda on September 20, 2017. On June 6, 2018, the Board decided to research an accounting model in which convertible instruments with embedded conversion features would be treated as a single unit of account unless the embedded conversion feature must be bifurcated as a derivative. On February 13, 2019, the Board decided to relax the equity classification conditions in ASC 815-40.	Journal Entry — *FASB Decides to Relax Equity Classification Conditions* (February 15, 2019)
Extending private-company accounting alternatives on certain identifiable intangible assets and goodwill to NFP entities	On December 20, 2018, the FASB issued a proposed ASU that would extend the amendments in ASU 2014-02 and 2014-18 to NFP entities. Comments were due by February 18, 2019.	*Journal Entry — FASB Issues Proposed ASU Extending Private Company Accounting Alternatives on Goodwill and Intangible Assets to Not-for-Profit Entities* (January 3, 2019)
Financial instruments — credit losses: targeted transition relief	On February 6, 2019, the FASB issued a proposed ASU that would allow entities, upon adoption of ASC 326, to irrevocably elect the fair value option for financial assets within the scope of ASC 326-20 on an instrument-by-instrument basis. Comments were due by March 8, 2019.	*Heads Up — FASB Proposes to Ease Transition to the Credit Losses Standard* (February 11, 2019)
Hedging: last-of-layer method	On March 28, 2018, the FASB decided to add a narrow-scope project to address the accounting for last-of-layer basis adjustments and hedging multiple layers under the last of layer method in accordance with ASU 2017-12.	*Journal Entry — Hedging — FASB Discusses Feedback on Key Implementation Issues* (April 10, 2018)
Identifiable intangible assets and subsequent accounting for goodwill	On October 24, 2018, the FASB added this project to its technical agenda and directed the staff to draft an Invitation to Comment.	
Improvements to accounting for episodic television series (EITF Issue 18-B)	On March 6, 2019, the FASB issued ASU 2019-02, which aligns the accounting for production costs associated with episodic television series with that for films and amends certain related impairment, presentation, and disclosure requirements.	*EITF Snapshot* (January 2019)
Improving the accounting for asset acquisitions and business combinations	On August 2, 2017, the FASB tentatively decided that this project should (1) address differences between the accounting for acquisitions of assets and that for acquisitions of businesses and (2) focus on the accounting for transaction costs, in-process research and development, and contingent consideration. On May 8, 2018, the FASB discussed how certain aspects of the accounting for asset acquisitions could be aligned with those for business combinations.	

Recognition under ASC 805 for an assumed liability in a revenue contract (EITF Issue 18-A)	On February 14, 2019, the FASB issued a proposed ASU that would address the recognition of an assumed liability in a revenue contract acquired in a business combination. Simultaneously, the FASB released an invitation to comment on related issues. Comments on either document are due by April 30, 2019.	*EITF Snapshot* (September 2018)
Reference rate reform: Facilitation of the effects of the LIBOR-to-SOFR transition on financial reporting	On August 29, 2018, the FASB added a project to its agenda to consider changes to GAAP necessitated by the market-wide transition from LIBOR to SOFR, with the objective of facilitating the transition.	
Updating the definition of collections	On March 21, 2019, the FASB issued ASU 2019-03, which updates the definition of collections in the ASC master glossary.	
Presentation and Disclosure Projects		
Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments are due by May 31, 2019.	*Journal Entry — FASB Discusses Feedback on Proposed Disclosure Requirements Related to Income Taxes* (November 20, 2018)
Disclosure framework: disclosure review — inventory	On January 10, 2017, the FASB issued a proposed ASU that would modify or eliminate certain disclosure requirements related to inventory and establish new requirements. Comments on the proposed ASU were due by March 13, 2017. On June 21, 2017, the Board discussed a summary of comments received.	*Heads Up — FASB Proposes Updates to Inventory Disclosures* (January 12, 2017)
Disclosure framework: disclosures — interim reporting	At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor." On July 11, 2018, the Board directed the staff to develop principles for interim disclosure.	
Disclosure improvements in response to SEC's release on disclosure update and simplification	On March 6, 2019, the FASB decided to add to its agenda a project addressing disclosures referred to the Board as part of the SEC's disclosure update and simplification initiative. The FASB expects to issue a proposed ASU on this topic in the second quarter of 2019.	

Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. The FASB most recently discussed this project on February 27, 2019.	*Journal Entry — FASB Begins Redeliberating Project on Business Entities' Disclosures About Government Assistance* (June 14, 2016) *Heads Up — FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements* (November 20, 2015)
Financial performance reporting: disaggregation of performance information	The FASB added this project to its technical agenda on September 20, 2017, "to focus on the disaggregation of performance information either through presentation in the statement of income or disclosure in the notes." The FASB most recently discussed this project on December 18, 2018.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve "the aggregation criteria and segment disclosures." The FASB most recently discussed this project on February 13, 2019.	*A Roadmap to Segment Reporting*
Simplifying the balance sheet classification of debt	On January 10, 2017, the FASB issued a proposed ASU that would reduce the complexity of determining whether debt should be classified as current or noncurrent in a classified balance sheet. Comments on the proposal were due by May 5, 2017. The FASB most recently discussed this project on March 20, 2019, when it decided to issue another proposed ASU.	*Journal Entry — FASB Addresses Sweep Issues Related to Simplifying the Balance Sheet Classification of Debt* (August 24, 2018) *Journal Entry — FASB Concludes Redeliberations on Simplifying the Balance Sheet Classification of Debt (Current Versus Noncurrent)* (September 15, 2017) *Heads Up — FASB Proposes Changes to Simplify the Balance Sheet Classification of Debt* (January 12, 2017)
Framework Projects		
Conceptual framework	**Presentation** On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB discussed feedback received. **Measurement** On June 18, 2014, the Board decided to begin developing concepts related to measurement. The Board most recently discussed this project on November 30, 2016. **Elements** On May 3, 2017, the FASB decided to add a conceptual framework project on elements. The FASB most recently discussed this project on February 27, 2019, when it decided that "[a]ll present obligations to transfer assets and obligations to deliver shares sufficient in number to satisfy a determinable or defined obligation should meet the definition of a liability."	

Appendix C: New Deloitte U.S. Accounting Publications

Roadmap Series

A Roadmap to Applying the New Leasing Standard (February 2019)

A Roadmap to Non-GAAP Financial Measures (January 2019)

Heads Up Newsletters

SEC Simplifies and Modernizes Certain Regulation S-K Requirements (March 25, 2019)

FASB Issues Proposed ASU to Address the Accounting for Share-Based Payments Issued as Sales Incentives to Customers (March 5, 2019)

FASB Proposes to Ease Transition to the Credit Losses Standard (February 11, 2019)

SEC Seeks Input on Quarterly Reports and Earnings Releases (December 21, 2018)

Industry Spotlight Series

Aerospace & Defense Spotlight — Key Differences Between ASC 605-35 (Formerly SOP 81-1) and ASC 606 (February 13, 2019)

Other Industry Publications

Life Sciences — Accounting and Financial Reporting Update — Including Interpretive Guidance (March 2019)

Technology Alert — Challenges Associated With Applying the New Revenue Standard: Estimating Stand-Alone Selling Prices for Term Licenses and Postcontract Customer Support (February 2019)

Real Estate — Accounting and Financial Reporting Update (January 2019)

Insurance — Accounting and Financial Reporting Update (January 2019)

Banking and Capital Markets — Accounting and Financial Reporting Update (December 2018)

EITF Snapshot Newsletter

January 2019

Audit & Assurance Update Newsletter

PCAOB Adopts Standard for Auditing Accounting Estimates and Amendments on the Use of Specialists (January 16, 2019)

Deloitte Accounting Journal Entries

FASB Issues Codification Improvements to New Leasing Standard (March 7, 2019)

FASB Decides to Relax Equity Classification Conditions (February 15, 2019)

FASB Concludes Deliberations on Proposed ASU on Codification Improvements to New Leasing Standard and Adds Codification Improvement on Interim Disclosure Requirements in Transition (February 14, 2019)

FASB Issues Proposed ASU Extending Private Company Accounting Alternatives on Goodwill and Intangible Assets to Not-for-Profit Entities (January 3, 2019)

FASB Issues Proposed ASU on Two Codification Improvements to New Leasing Standard (December 21, 2018)

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