In This Issue

Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Second Quarter — 2018*. Standards issued by the FASB in the second quarter of 2018 include the following:

- Final ASUs on (1) clarifying the guidance on contributions received and made, (2) enhancing depository and lending guidance, and (3) simplifying the guidance on nonemployee share-based payments.
- A proposed ASU that would make targeted improvements to the accounting for collaborative arrangements.

There was also a flurry of activity over at the SEC at the end of June. Among other items, the Commission released final rules that (1) amend the definition of "smaller reporting company," (2) require entities to use inline XBRL when filing tagged data, and (3) revise the liquidity-related disclosure requirements for certain open-end funds. Stay tuned for Deloitte's forthcoming *Heads Up* publications on the updated definition of smaller reporting company and the new inline XBRL requirements.

On the international front, the International Accounting Standards Board (IASB®) published its revised "Conceptual Framework for Financial Reporting." The updated version includes a new chapter on measurement, guidance on reporting financial performance, improved definitions and guidance, and clarifications on important topics. The IASB also issued an exposure draft that would amend the guidance on accounting policies in IAS 8.[1]

[1] IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

Featured Deloitte Publications

Perhaps the most significant publication released by Deloitte in the second quarter of 2018 was the inaugural edition of its much-anticipated *Roadmap to Applying the New Leasing Standard*, which was issued on April 2, 2018. This Roadmap combines the requirements in the FASB's new leasing guidance, ASC 842,[2] with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. In addition, the publication highlights (1) the requirements of ASC 842 that significantly differ from those in the Board's previous leasing guidance, ASC 840, and the IASB's new leasing standard, IFRS 16,[3] and (2) standard-setting developments addressing questions raised and challenges identified by stakeholders over the past two years.

Other important Deloitte publications released in the second quarter of 2018 include the following:

- *A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations* — Topics covered include (1) the relationship between various laws and regulations and the accounting for environmental obligations and asset retirement obligations; (2) the framework for accounting for environmental obligations under ASC 410-30; and (3) industry considerations.
- *A Roadmap to SEC Reporting Considerations for Equity Method Investees* — Combines the SEC's guidance on reporting for equity method investments with Deloitte's interpretations (Q&As) and examples in a comprehensive, reader-friendly format.
- April 11, 2018, *Heads Up* — Provides a high-level overview of the new five-step model for recognizing revenue under ASC 606 and discusses the standard's mandatory effective date for private companies. It also outlines the practical expedients available to private companies with respect to certain of the new standard's disclosure requirements.

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

3 IFRS 16, *Leases*.

Accounting — Newly Issued Standards

In This Section

Contributions Received and Made

FASB Clarifies Guidance on Contributions Received and Made

Affects: All entities.

Summary: On June 21, 2018, the FASB issued ASU 2018-08,[4] which amends the Board's guidance on contributions received and made. Specifically, the ASU clarifies and enhances "current guidance about whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or an exchange transaction." In addition, the amendments clarify "how an entity determines whether a resource provider is participating in an exchange transaction" and improves the framework for "determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction."

Next Steps: For the ASU's effective date and transition provisions, see Appendix A.

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

Income Taxes

FASB Enhances Depository and Lending Guidance

Affects: All entities.

Summary: On May 7, 2018, the FASB issued ASU 2018-06,[5] which supersedes guidance in ASC 942-740 associated with the Office of the Comptroller of the Currency's (OCC's) Banking Circular 202 (on accounting for net deferred tax charges), since the OCC has rescinded that guidance. The amendments in this ASU are being made as part of the FASB's Codification improvements project (i.e., minor corrections and enhancements) and are therefore not expected to significantly affect current practice.

The amendments became effective upon issuance.

Nonemployee Share-Based Payments

FASB Simplifies Guidance on Nonemployee Share-Based Payments

Affects: All entities.

Summary: On June 20, 2018, the FASB issued ASU 2018-07,[6] which supersedes ASC 505-50 and expands the scope of ASC 718 to include all share-based payment arrangements related to the acquisition of goods and services from both nonemployees and employees. As a result, most of the guidance in ASC 718 associated with employee share-based payments, including most of its requirements related to classification and measurement, applies to nonemployee share-based payment arrangements.

Next Steps: For the ASU's effective date and transition provisions, see Appendix A.

Other Resources: Deloitte's June 21, 2018, *Heads Up*. Also see the press release and *FASB in Focus* newsletter on the FASB's Web site.

[4] FASB Accounting Standards Update No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*.
[5] FASB Accounting Standards Update No. 2018-06, *Codification Improvements to Topic 942*, Financial Services — Depository and Lending.
[6] FASB Accounting Standards Update No. 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*.

Accounting — Exposure Drafts

In This Section

Collaborative Arrangements

FASB Proposes Targeted Improvements to the Accounting for Collaborative Arrangements

Affects: All entities.

Summary: On April 26, 2018, the FASB issued for public comment a proposed ASU[7] that would amend ASC 808 (on collaborative arrangements) to address uncertainties related to the interaction of that guidance with the FASB's new revenue standard (ASC 606).

Enhancements made by the proposed ASU would include the following:

- The addition of unit-of-account guidance to ASC 808 to "align with the guidance in [ASC] 606 (that is, a distinct good or service) limited to when an entity is assessing the scope of [ASC] 606."
- Clarification that "certain transactions between collaborative participants should be accounted for as revenue under [ASC] 606 when the collaborative participant is a customer in the context of the unit of account."
- Clarification that, "in a transaction that is not directly related to sales to third parties, presenting the transaction as revenue would be precluded if the collaborative participant counterparty is not a customer."

Comments on the proposed ASU were due by June 11, 2018.

Other Resources: Deloitte's April 30, 2018, *Heads Up*.

Collections

FASB Proposes Amendment to the Definition of Collections

Affects: All entities.

Summary: On June 26, 2018, the FASB issued a proposed ASU[8] that would amend the definition of the term "collections" in U.S. GAAP to modify one of the three conditions under which an entity is not required to "recognize contributions of works of art, historical treasures, and similar assets if the donated items are added to collections." Specifically, under the proposal, an entity would be permitted to use "the proceeds from sales of collection items . . . to support the direct care of existing collections in addition to the current requirement that proceeds from sales of collection items be used to acquire other items for collections."

Next Steps: Comments on the proposed ASU are due by August 10, 2018.

[7] FASB Proposed Accounting Standards Update, *Collaborative Arrangements (Topic 808): Targeted Improvements*.
[8] FASB Proposed Accounting Standards Update, *Updating the Definition of* Collections.

International

IASB Proposes Amendments to IAS 8

Affects: Entities reporting under IFRS® Standards.

Summary: On March 27, 2018, the IASB issued an exposure draft[9] that would amend the guidance on accounting policies in IAS 8. Specifically, the proposed changes would:

- Make it easier for an entity to change an accounting policy in response to an agenda decision issued by the IFRS Interpretations Committee.
- Allow an entity to depart from full retrospective application of the new policy if it can demonstrate that the cost of determining the effects of the retrospective application would exceed the expected benefits to users.

Next Steps: Comments on the exposure draft are due by July 27, 2018.

Other Resources: Deloitte's March 29, 2018, *IFRS in Focus*. Also see the press release on the IASB's Web site.

[9] IASB Exposure Draft ED/2018/1, *Accounting Policy Changes* — proposed amendments to IAS 8.

Accounting — Other Key Developments

AICPA

AICPA Issues Two Revenue Working Drafts

Affects: All entities.

Summary: In May 2018, the AICPA's revenue recognition task forces released for public comment two working drafts on accounting issues associated with the implementation of the new revenue standard for gaming and telecommunication entities. The working drafts address the following topics:

- Gaming entities' accounting for management contract revenues, including costs reimbursed by managed properties (gaming).
- Contract modifications (telecommunications).

Next Steps: Comments on the working drafts are due by July 2, 2018.

Other Resources: For more information, see the revenue recognition page on the AICPA's Web site.

CAQ

CAQ Issues Discussion Document on Highly Inflationary Economies

Affects: All entities.

Summary: On June 8, 2018, the Center for Audit Quality's (CAQ's) International Practices Task Force issued a discussion document[10] on monitoring inflation in certain countries.

The document identifies countries "where 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."

Credit Losses

FASB's Credit Losses TRG Meets to Discuss CECL Model

Affects: All entities.

Summary: On June 11, 2018, the FASB's credit losses transition resource group (TRG) met to discuss the current expected credit loss (CECL) model, an impairment model that ASU 2016-13[11] added to U.S. GAAP and that is based on expected losses rather than incurred losses. Specifically, the TRG discussed the following topics:

- *Topic 1* — Consideration of capitalized interest by using a method other than a discounted cash flow method under the CECL model.
- *Topic 2* — Definition of "amortized cost basis" and the reversal of accrued interest on nonperforming financial assets.
- *Topic 3* — Transfer of loans from held for sale to held for investment and transfer of credit-impaired debt securities from available for sale to held to maturity.
- *Topic 4* — Accounting for recoveries under the CECL model.
- *Topic 5* — Refinancing and loan prepayments.

[10] CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.
[11] FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*.

Other Resources: Deloitte's June 18, 2018, *TRG Snapshot*.

International

IASB Publishes Revised Conceptual Framework

Affects: Entities reporting under IFRS Standards.

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

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

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

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

Auditing Developments

In This Section

CAQ

CAQ Issues Publication on Cybersecurity

Affects: All entities.

Summary: On April 12, 2018, the CAQ released a publication[12] on cybersecurity. The publication "provides questions board members charged with cybersecurity risk oversight can use as they engage in discussions about cybersecurity risks and disclosures with management and CPA firms."

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

CAQ Issues Publication on Leases for Audit Committees

Affects: Audit committees.

Summary: On April 4, 2018, the CAQ released a publication[13] for audit committees that is designed to help them implement the FASB's new leasing standard, ASU 2016-02.[14] Specifically, the purpose of the publication is to "help audit committees exercise their oversight responsibilities as companies implement a new leases accounting standard that begins to take effect in January 2019."

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

PCAOB

PCAOB's Standing Advisory Group Holds June 5–6 Meeting

Affects: All entities.

Summary: At the June 5–6, 2018, PCAOB Standing Advisory Group (SAG) meeting, the PCAOB provided an update on recent developments, including introducing the new chairman and Board members and discussing its current and future standard-setting activities. In addition, the PCAOB and SAG discussed:

- The Board's strategy outlook.
- Implementation of the new auditor reporting standard.
- The PCAOB's research project related to the use of data and technology in the conduct of audits.
- Cybersecurity and potential implications for financial reporting and auditing.
- Corporate culture and related audit implications.
- Current and emerging audit issues.

Next Steps: The next PCAOB SAG meeting is scheduled for November 28–29, 2018.

Other Resources: Deloitte's June 18, 2018, *Audit & Assurance Update*.

[12] CAQ Publication, *Cybersecurity Risk Management Oversight: A Tool for Board Members*.
[13] CAQ Publication, *Preparing for the New Leases Accounting Standard: A Tool for Audit Committees*.
[14] FASB Accounting Standards Update No. 2016-02, *Leases*.

Regulatory and Compliance Developments

In This Section

SEC

SEC Expands Eligibility for "Smaller Reporting Company" Classification

Affects: SEC registrants.

Summary: On June 28, 2018, the SEC issued a final rule[15] that amends the definition of a "smaller reporting company" (SRC) to expand the number of companies that qualify for this classification and are therefore able to take advantage of the scaled disclosure requirements that apply to such companies. Under the final rule, smaller reporting companies "include registrants with a public float of less than $250 million, as well as registrants with annual revenues of less than $100 million for the previous year and either no public float or a public float of less than $700 million." In view of this new definition of smaller reporting company, the final rule also revises other definitions, such as those for "accelerated filer" and "large accelerated filer," in an effort to "preserve the existing thresholds in those definitions."

Next Steps: The final rule will become effective 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 Issues Amendments Related to Inline XBRL Filing of Tagged Data

Affects: SEC registrants.

Summary: On June 28, 2018, the SEC issued a final rule[16] that requires registrants to use the inline XBRL (iXBRL) format for operating companies and funds when submitting financial statement information and fund risk/return summary information. In addition, the rule removes the requirement for operating companies and funds to post XBRL data on their Web sites.

Next Steps: The final rule will become effective 30 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 Amends Certain Disclosure Requirements for Registered Open-End Funds

Affects: SEC registrants.

Summary: On June 28, 2018, the SEC issued a final rule[17] that amends the "public liquidity-related disclosure requirements for certain open-end funds." Specifically, such funds would be required to "discuss in their annual or semi-annual shareholder report the operation and effectiveness of their liquidity risk management programs."

Next Steps: The final rule will become effective 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.

[15] SEC Final Rule Release No. 33-10513, *Amendments to Smaller Reporting Company Definition*.
[16] SEC Final Rule Release No. 33-10514, *Inline XBRL Filing of Tagged Data*.
[17] SEC Final Rule Release No. IC-33142, *Investment Company Liquidity Disclosure*.

SEC Issues Final Rule to Amend FOIA Regulations

Affects: SEC registrants.

Summary: On June 25, 2018, the SEC issued a final rule[18] to amend its regulations related to the Freedom of Information Act (FOIA).

The final rule amends existing regulations under the FOIA to reflect changes required by the FOIA Improvement Act of 2016. In addition, the final rule revises certain procedural and fee provisions and eliminates certain provisions that are repeated in the FOIA statute and do not need to be in the SEC's regulations.

SEC to Release Letters to Companies With Serious Deficiencies

Affects: SEC registrants.

Summary: On June 12, 2018, the SEC's Division of Corporation Finance announced that letters sent to issuers that have "serious deficiencies" in their registration statement or offering document will be made available on EDGAR.

Filings with significant deficiencies are those that are "not minimally compliant with statutory or regulatory requirements." Letters issued on June 15, 2018, or later will be published first; these letters will appear on EDGAR within 10 calendar days of issuance.

SEC Issues Rule and Proposals on Improving Fund Information

Affects: SEC registrants.

Summary: On June 5, 2018, the SEC approved a new rule and issued two requests for comment in an effort to improve information about mutual funds, exchange-traded funds, and investment funds. Specifically, the SEC released:

- Rule 30e-3 under the Investment Company Act, which allows funds to use an optional "notice and access" delivery method to satisfy their obligations to transmit shareholder reports.
- Two requests for comment on:
  - Enhancing fund disclosures to improve investors' experience.
  - Processing fees that intermediaries charge for forwarding fund materials.

Next Steps: Rule 30e-3 will become effective on January 1, 2021. Feedback on the requests for comment is due by October 31, 2018.

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

[18] SEC Final Rule Release No. 34-83506, *Amendments to the Commission's Freedom of Information Act Regulations*.

CAQ SEC Regulations Committee Releases Highlights of March 2018 Meeting With SEC Staff

Affects: All entities.

Summary: On May 16, 2018, the CAQ released highlights of the CAQ SEC Regulations Committee's March 13, 2018, joint meeting with the SEC staff. Topics discussed at the meeting included:

- Financial reporting implications of tax reform legislation.
- Waivers of financial statements required by Regulation S-X, Rule 3-09.[19]
- New accounting standards.
- Use of most recent year-end financial statements in the assessment of significance in an IPO under Regulation S-X, Rule 1-02(w).[20]
- Audit requirements for pretransaction periods after a reverse merger involving two operating companies.

Other Resources: Deloitte's May 22, 2018, journal entry.

SEC Proposes Rules to Enhance Investor Protections

Affects: SEC registrants.

Summary: On April 18, 2018, the SEC issued a "package" of proposals that would "enhance the quality and transparency of investors' relationships with investment advisers and broker-dealers while preserving access to a variety of types of advice relationships and investment products." Specifically, the Commission released the following proposals:

- *Proposed Rule Release No. 34-83062,* Regulation Best Interest — Would establish "a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer."
- *Proposed Rule Release No. 34-83063,* Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures in Retail Communications and Restrictions on the Use of Certain Names or Titles — Would "require registered investment advisers and registered broker-dealers (together, 'firms') to provide a brief relationship summary to retail investors to inform them about the relationships and services the firm offers, the standard of conduct and the fees and costs associated with those services, specified conflicts of interest, and whether the firm and its financial professionals currently have reportable legal or disciplinary events."
- *Proposed Rule Release No. IA-4889,* Proposed Commission Interpretation Regarding Standard of Conduct for Investment Advisers; Request for Comment on Enhancing Investment Adviser Regulation — Requests feedback on "the standard of conduct for investment advisers under the Investment Advisers Act of 1940" as well as the "licensing and continuing education requirements for personnel of SEC-registered investment advisers; delivery of account statements to clients with investment advisory accounts; and financial responsibility requirements for SEC-registered investment advisers, including fidelity bonds."

Next Steps: Comments on the proposals are due by August 7, 2018.

[19] SEC Regulation S-X, Rule 3-09, "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons."
[20] SEC Regulation S-X, Rule 1-02(w), "Significant Subsidiary."

Other Resources: For more information, see the press release and SEC Chairman Jay Clayton's overview of the rulemaking package on the SEC's Web site.

SEC Staff Updates C&DIs on Non-GAAP Measures

Affects: SEC registrants.

Summary: On April 4, 2018, the staff in the SEC's Division of Corporation Finance added two questions to its compliance and disclosure interpretations (C&DIs) related to non-GAAP financial measures associated with business combinations.

Specifically, the staff added Questions 101.02 and 101.03, which concern whether forecasts in a business combination are non-GAAP measures. The previous Questions 101.02 and 101.03 have been renumbered to 101.04 and 101.05, respectively.

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 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 June 20, 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 June 20, 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 2017-09, *Scope of Modification Accounting* (issued May 10, 2017)	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Annual periods, and interim periods within those annual periods, beginning after December 15, 2017.	Yes	May 11, 2017, *Heads Up*, and *A Roadmap to Accounting for Share-Based Payment Awards*
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)	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, 2020, and interim periods within fiscal years beginning after December 15, 2021.	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, 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 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*
Release 2015-008, *Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards* (issued December 15, 2015, and approved by the SEC on May 9, 2016)	Form AP disclosure regarding the engagement partner required for audit reports issued on or after January 31, 2017. Disclosure regarding other accounting firms required for audit reports issued on or after June 30, 2017.	Yes	January 11, 2016, *Audit & Assurance Update*

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
SAS 132, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern* (issued February 22, 2017)	Effective for audits of financial statements for periods ending on or after December 15, 2017.	

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 June 20, 2018)
Staff Accounting Bulletin No. 117 (issued November 29, 2017)	January 11, 2018.	November 30, 2017, US GAAP *Plus* news item
Final Rule, *Amendments to Smaller Reporting Company Definition* (33-10513) (issued June 28, 2018)	60 days after publication in the *Federal Register*.	
Final Rule, *Inline XBRL Filing of Tagged Data* (33-10514) (issued June 28, 2018)	30 days after publication in the *Federal Register*.	
Final Rule, *Investment Company Liquidity Disclosure* (IC-33142) (issued June 28, 2018)	60 days after publication in the *Federal Register*.	
Final Rule, *Amendments to the Commission's Freedom of Information Act Regulations* (34-83506) (issued June 25, 2018)	30 days after publication in the *Federal Register*.	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, *Adoption of Updated EDGAR Filer Manual* (33-10467) (issued March 8, 2018)	March 16, 2018.	March 13, 2018, US GAAP *Plus* news item
Interim Final Rule, *Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs* (IC-33010) (issued February 22, 2018)	March 29, 2018.	
Interpretive Release, *Commission Statement and Guidance on Public Company Cybersecurity Disclosures* (33-10459) (issued February 21, 2018)	February 26, 2018.	February 23, 2018, *Heads Up*
Final Rule, *Amendments to Forms and Schedules to Remove Voluntary Provision of Social Security Numbers* (33-7424a) (issued January 24, 2018)	January 30, 2018.	
Final Rule, *Exemptions From Investment Adviser Registration for Advisers to Small Business* (IA-4839) (issued January 5, 2018)	March 12, 2018.	January 8, 2018, US GAAP *Plus* news item

Final Rule, *Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants* (33-10450) (issued January 5, 2018)	January 16, 2018.	January 8, 2018, US GAAP Plus news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10444) (issued December 8, 2017)	January 17, 2018.	December 12, 2017, 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, *Covered Securities Pursuant to Section 18 of the Securities Act of 1933* (33-10428) (issued October 24, 2017)	November 29, 2017.	October 25, 2017, US GAAP *Plus* news item
Interpretive Release, *Commission Guidance on Pay Ratio Disclosure* (33-10415) (issued September 21, 2017)	September 27, 2017.	September 10, 2015, and October 17, 2017, *Heads Up* newsletters and September 22, 2017, US GAAP *Plus* news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10413) (issued September 13, 2017)	September 29, 2017.	
Interpretive Release, *Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement Into the Pediatric Vaccine Stockpile or the Strategic National Stockpile* (33-10403) (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Interpretive Release, *Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements* (33-10402) (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry

Staff Accounting Bulletin No. 116 (issued August 18, 2017)	August 29, 2017.	August 22, 2017, journal entry
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10385) (issued July 6, 2017)	July 28, 2017.	July 7, 2017, US GAAP *Plus* news item
Final Rule, *Technical Amendments to Form ADV and Form ADV-W* (IA-4698) (issued May 4, 2017)	July 1, 2017.	
Final Rule, *Amendment to Securities Transaction Settlement Cycle* (34-80295) (issued March 22, 2017)	May 30, 2017. The compliance date is September 5, 2017.	March 23, 2017, US GAAP *Plus* news item
Release, *IFRS Taxonomy for Foreign Private Issuers That Prepare Their Financial Statements in Accordance With International Financial Reporting Standards as Published by the International Accounting Standards Board* (33-10320) (issued March 1, 2017)	The IFRS taxonomy was published on the SEC's Web site on March 1, 2017.	July 12, 2017, *Heads Up*
Final Rule, *Exhibit Hyperlinks and HTML Format* (33-10322) (issued March 1, 2017)	September 1, 2017.	March 2, 2017, US GAAP *Plus* news item
Final Rule, *Exemptions to Facilitate Intrastate and Regional Securities Offerings* (33-10238) (issued October 26, 2016)	Revised 17 CFR 230.147 (Rule 147) and new 17 CFR 230.147A (Rule 147A) became effective on April 20, 2017. The amendments to 17 CFR 230.504 (Rule 504) and 17 CFR 200.30-1 (Rule 30-1) became effective on January 20, 2017. The removal of 17 CFR 230.505 (Rule 505) became effective on May 22, 2017. All other amendments in this rule became effective on May 22, 2017.	October 26, 2016, 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, *Investment Company Liquidity Risk Management Programs* (33-10233) (issued October 13, 2016)	January 17, 2017, except for the amendments to Form N-CEN (referenced in 17 CFR 274.101), which will become effective on June 1, 2018.	October 13, 2016, US GAAP *Plus* news item
Final Rule, *Investment Company Reporting Modernization* (33-10231) (issued October 13, 2016)	January 17, 2017, with exceptions listed in the final rule.	October 13, 2016, US GAAP *Plus* news item
Final Rule, *Standards for Covered Clearing Agencies* (34-78961) (issued September 28, 2016)	December 12, 2016. Compliance date is April 11, 2017.	September 29, 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
Final Rule, *Pay Ratio Disclosure* (33-9877) (issued August 5, 2015)	The first fiscal year beginning on or after January 1, 2017.	September 10, 2015, and October 17, 2017, *Heads Up* newsletters September 22, 2017, US GAAP *Plus* news item

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
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*
Disclosure Initiative — amendments to IAS 7 (issued January 29, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	February 1, 2016, *IFRS in Focus*
Recognition of Deferred Tax Assets for Unrealised Losses — amendments to IAS 12 (issued January 19, 2016)	Annual periods beginning on or after January 1, 2017.	Yes	January 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*
2015 Amendments to the IFRS for SMEs (issued May 21, 2015)	Annual periods beginning on or after January 1, 2017.	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). Content recently added or revised is highlighted in green.

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Codification improvements	On October 3, 2017, the FASB issued a proposed ASU that would make Codification improvements to a wide variety of topics. Comments were due by December 4, 2017. On April 11, 2018, the FASB redeliberated the proposed amendments and directed the staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the third quarter of 2018. In May 2018, the FASB issued ASU 2018-06, which supersedes outdated guidance in ASC 942 related to bank regulatory accounting principles. The ASU became effective upon issuance.	
Codification improvements: financial instruments	On March 28, 2018, the FASB directed its staff to obtain external-review feedback on potential Codification improvements related to the concept of the change in hedged risk in ASC 815-30-35-37A.	*Journal Entry — Hedging — FASB Discusses Feedback on Key Implementation Issues* (April 10, 2018)
Collaborative arrangements: targeted improvements	On April 26, 2018, the FASB issued a proposed ASU that would amend ASC 808 to clarify when transactions between participants in a collaborative arrangement should be accounted for as revenue transactions under ASC 606. Comments were due by June 11, 2018.	*Heads Up — FASB Proposes Guidance on Collaborative Arrangements* (April 30, 2018)
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.	*Heads Up — FASB Proposes to Reorganize Its Consolidation Guidance* (October 5, 2017)

Consolidation: targeted improvements to related-party guidance for VIEs	On June 22, 2017, the FASB published a proposed ASU under which (1) private companies "would not have to apply VIE guidance to legal entities under common control . . . if both the parent and the legal entity being evaluated for consolidation are not [PBEs]"; (2) "[i]ndirect interests held through related parties in common control arrangements would be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests"; and (3) consolidation would no longer be mandatory when "power is shared among related parties or when commonly controlled related parties, as a group, have the characteristics of a controlling financial interest but no reporting entity individually has a controlling financial interest." Comments on the proposal were due by September 5, 2017. On May 16, 2018, and June 6, 2018, the Board directed the staff to draft a final ASU that reflects the tentative decisions reached to date for a vote by written ballot. The FASB expects to issue the final ASU in the third quarter of 2018.	*Heads Up — FASB Proposes Targeted Amendments to the Related-Party Guidance for Variable Interest Entities* (July 14, 2017)
Customer's accounting for implementation costs incurred in a cloud computing arrangement that is considered a service contract (EITF Issue 17-A)	On March 1, 2018, the FASB issued a proposed ASU that would amend ASC 350-40 to address a customer's accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. Comments were due by April 30, 2018. On June 7, 2018, the EITF discussed the comment letters received and reached a final consensus. The FASB expects to issue a final ASU in the third quarter of 2018.	*EITF Snapshot* (June 2018) *Heads Up — FASB Issues Proposed ASU on Cloud Computing Arrangements* (March 2, 2018)
Distinguishing liabilities from equity (including convertible debt)	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is "to improve understandability and reduce complexity, without sacrificing the information that users of financial statements need." The project will focus on "indexation and settlement (within the context of the derivative scope exception), along with convertible debt, disclosures, and earnings per share." On December 13, 2017, the FASB discussed the project plan. On June 6, 2018, the Board discussed the direction of the project with respect to convertible instruments and indexation.	
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)

Improvements to accounting for episodic television series (EITF Issue 18-B)	On March 28, 2018, the FASB decided to add a narrow-scope project to the EITF's agenda to address the capitalization, amortization, and impairment of, and disclosures about, episodic television series costs. On June 7, 2018, the EITF began deliberating this Issue.	*EITF Snapshot* (June 2018) *Journal Entry — FASB Adds Three Projects to the Technical Agenda* (April 3, 2018)
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.	
Inclusion of the Overnight Index Swap (OIS) Rate based on the Secured Overnight Financing Rate (SOFR)	On February 20, 2018, the FASB issued a proposed ASU that would add the OIS rate based on the SOFR to the list of permissible benchmark rates for hedge accounting purposes. Comments were due by March 30, 2018.	*Journal Entry — FASB Adds Project on New Benchmark Interest Rate* (December 20, 2017)
Insurance: targeted improvements to the accounting for long-duration contracts	On September 29, 2016, the FASB issued a proposed ASU that would make targeted improvements to the recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by insurance entities. Comments on the proposal were due by December 15, 2016. On June 6, 2018, the FASB concluded its redeliberations and directed the staff to draft a final ASU that reflects the tentative decisions reached to date for a vote by written ballot. The FASB expects to issue the ASU in the third quarter of 2018. For PBEs, the ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the ASU will be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted for all entities.	*Journal Entry — FASB Concludes Redeliberations on Targeted improvements to the Long-Duration Insurance Contracts Accounting Model and Authorizes Staff to Proceed to a Final ASU* (June 7, 2018) *Insurance Spotlight — FASB Proposes Improvements to the Accounting for Long-Duration Contracts* (October 7, 2016)

Leases: targeted amendments to ASC 842	On January 5, 2018, the FASB issued a proposed ASU that would make targeted improvements to certain aspects of its new leasing standard, ASU 2016-02. Comments were due by February 2, 2018. On March 7, 2018, the FASB discussed feedback received. On March 28, the FASB directed the staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the third quarter of 2018. Except for early adopters of ASC 842, entities will apply the same effective date and transition requirements as those for ASC 842.	*Journal Entry — FASB Discusses Feedback on Proposed Targeted Improvements to New Leasing Standard* (March 8, 2018) *Heads Up — FASB Tentatively Decides to Relieve Entities From Implementing Certain Aspects of the New Leasing Standard* (December 5, 2017)
Practical expedients for sales taxes and certain lessor costs paid by lessees in lease contracts	On March 28, 2018, the FASB decided to add to its agenda a project to permit lessors to analogize to certain revenue recognition guidance and directed the staff to begin drafting a proposed ASU for external review.	
Nonemployee share-based payment accounting improvements	On June 20, 2018, the FASB issued ASU 2018-07, which aligns the accounting guidance on share-based payments to nonemployees with that for employees. The ASU is effective for PBEs for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For non-PBEs, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity's adoption of ASU 2014-09.	*Heads Up — FASB Simplifies the Accounting for Share-Based Payment Arrangements With Nonemployees* (June 21, 2018)
Recognition under ASC 805 for an assumed liability in a revenue contract (EITF Issue 18-A)	On March 28, 2018, the FASB decided to add a project to the EITF's agenda to address the recognition of an assumed liability in a revenue contract acquired in a business combination. On June 7, 2018, the EITF reached a consensus-for-exposure. The FASB expects to issue the proposed ASU in the third quarter of 2018.	*EITF Snapshot* (June 2018) *Journal Entry — FASB Adds Three Projects to the Technical Agenda* (April 3, 2018)
Revenue recognition of grants and contracts by NFPs	On June 21, 2018, the FASB issued ASU 2018-08, which clarifies whether grants and certain other transactions should be accounted for as either a contribution under ASC 958-605 or an exchange transaction under ASC 606 or other GAAP.	
Technical corrections and improvements: leases	On September 27, 2017, the FASB issued a proposed ASU that would make technical corrections and improvements related to leases (ASU 2016-02). Comments were due by November 13, 2017. On January 24, 2018, the Board discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the third quarter of 2018.	*Heads Up — FASB Proposes Amendments to New Leasing Standard* (October 3, 2017)

Updating the definition of collections	On June 26, 2018, the FASB issued a proposed ASU that would update the definition of collections (i.e., works of art, historical treasures, or similar assets that meet specific criteria) in the ASC master glossary. Comments are due by August 10, 2018.	*Journal Entry — FASB Adds Three Projects to the Technical Agenda* (April 3, 2018)
Presentation and Disclosure Projects		
Disclosure framework: disclosure review — defined benefit plans	On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. On March 14, 2018, the FASB directed its staff to draft a final ASU that reflects the tentative decisions it has reached for a vote by written ballot. The final ASU is expected to be issued in the third quarter of 2018. The ASU will be effective for fiscal years ending after December 15, 2020, for public business entities and December 15, 2021, for all other entities. Early adoption will be permitted.	*Journal Entry — FASB Votes to Finalize Proposed Changes to the Disclosure Requirements for Defined Benefit Plans* (issued March 16, 2018) *Heads Up — FASB Proposes Guidance on Presentation of Net Periodic Benefit Cost and Disclosures Related to Defined Benefit Plans* (January 28, 2016)
Disclosure framework: disclosure review — fair value measurement	On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements related to fair value measurement. Comments on the proposal were due by February 29, 2016. On March 7, 2018, the FASB directed its staff to draft a final ASU that reflects the tentative decisions it has reached for a vote by written ballot. The final ASU is expected to be issued in the third quarter of 2018. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption will be permitted.	*Heads Up — FASB Proposes Amendments to the Disclosure Requirements for Fair Value Measurements* (December 8, 2015)
Disclosure framework: disclosure review — income taxes	On June 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 January 25, 2017, the Board discussed the feedback received on the proposed ASU.	*Heads Up — FASB Proposes Updates to Income Tax Disclosure Requirements* (July 29, 2016)
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	The purpose of this project is to improve the effectiveness of interim disclosures. 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."	
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. At its June 8, 2016, meeting, the FASB made tentative decisions about the project's scope, whether to require disclosures about government assistance received but not recognized directly in the financial statements, and omission of information when restrictions preclude an entity from disclosing the information required. On April 5, 2018, the Board directed the staff to perform additional research.	*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." On December 13, 2017, the FASB discussed the project plan. On March 28, 2018, the FASB directed its staff to perform additional outreach.	
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." On December 13, 2017, the FASB discussed the project plan. On February 7, 2018, the FASB discussed potentially reordering the reportable segments process. On June 13, 2018, the FASB discussed a plan to perform extended outreach.	*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. On June 28, 2017, the Board discussed a summary of comments received. On September 13, 2017, the Board concluded its redeliberations and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue this ASU in the third quarter of 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. On November 30, 2016, the FASB continued its discussion of issues related to the development of a proposed concepts statement on measurement. **Elements** On May 3, 2017, the FASB decided to add a conceptual framework project on elements. On August 30, 2017, the FASB made decisions related to the definitions of an asset and a liability. On October 11, 2017, the Board discussed working definitions of revenues and expenses.	

Disclosure framework: FASB's decision process	On March 4, 2014, the FASB issued an ED of a proposed concepts statement that would add a new chapter to the Board's conceptual framework for financial reporting, which would contain a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. On October 4, 2017, and November 1, 2017, the Board discussed issues related to the proposed concepts statement. On March 21, 2018, the Board completed its redeliberations and directed the staff to draft final wording that reflects the tentative decisions reached for a vote by written ballot. On May 17, 2018, Board members discussed their views on the draft.	*Heads Up — FASB Proposes Decision Process for Determining Disclosures to Require in Notes to Financial Statements* (March 6, 2014)
Disclosure framework: entity's decision process	On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 related to qualitative characteristics of useful financial information. Comments on the ED were due by December 8, 2015. On March 21, 2018, the Board directed the staff to draft the final amendments to Chapter 3 for a vote by written ballot.	

Appendix C: New Deloitte U.S. Accounting Publications

Roadmap Series

A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations (June 2018)

A Roadmap to SEC Reporting Considerations for Equity Method Investees (May 2018)

A Roadmap to Applying the New Leasing Standard (April 2018)

Heads Up Newsletters

FASB Simplifies the Accounting for Share-Based Payment Arrangements With Nonemployees (June 21, 2018)

FASB Proposes Guidance on Collaborative Arrangements (April 30, 2018)

What Private Companies Should Know About the New Revenue Recognition Standard (April 11, 2018)

EITF Snapshot Newsletter

June 2018

TRG Snapshot Newsletter

June 2018 TRG Meeting on Credit Losses

Audit & Assurance Update Newsletter

A Summary of the June 5–6 Meeting of the PCAOB's Standing Advisory Group (June 18, 2018)

Industry Spotlight Series

Real Estate Spotlight — "Failed Sales" of Nonfinancial Assets Require Reassessment Upon Adoption of ASC 606 and ASC 610-20 (April 17, 2018)

Power & Utilities Spotlight — "Failed Sales" of Nonfinancial Assets Require Reassessment Upon Adoption of ASC 606 and ASC 610-20 (April 13, 2018)

Financial Reporting Alert

Financial Reporting Alert 18-1 — Frequently Asked Questions About Tax Reform (January 3, 2018; last updated on June 20, 2018)

Financial Reporting Alert 18-7 — Emerging Growth Companies — Common-Stock Repurchase Transactions (June 6, 2018)

Financial Reporting Alert 18-6 — Financial Statement Implications of the New Partnership Audit Rules (April 16, 2018)

Financial Reporting Alert 18-5 — Application of ASU 2016-15 to the Sale of Trade Receivables to Multi-Seller Commercial Paper Conduit Structures (April 9, 2018)

Deloitte Accounting Journal Entries

FASB Concludes Redeliberations on Targeted Improvements to the Long-Duration Insurance Contracts Accounting Model and Authorizes Staff to Proceed to a Final ASU (June 7, 2018)

CAQ SEC Regulations Committee Releases Highlights of March 13, 2018, Joint Meeting With the SEC Staff (May 22, 2018)

Hedging — FASB Discusses Feedback on Key Implementation Issues (April 10, 2018)

FASB Adds Three Projects to the Technical Agenda (April 3, 2018)

FASB Votes to Finalize ASU on Practical Expedient for Lessor's Separation of Lease and Nonlease Components (March 30, 2018)

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