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# Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Third Quarter — 2022*. Recent standards issued by the FASB include (1) a final Accounting Standards Update (ASU) clarifying the guidance in ASC 820<sup>1</sup> on the fair value measurement of an equity security subject to a contractual sale restriction and (2) proposed ASUs on the transition guidance related to sold insurance contracts and on accounting for investments in tax credit structures.

As usual, it was a fairly busy quarter for the SEC. Probably the most significant development was the Commission's issuance of a final rule on pay versus performance, under which certain registrants must provide disclosures about executive pay and company performance within any proxy statement or information statement for which executive compensation disclosures are required. According to SEC Chair Gary Gensler, the final rule, which adds Item 402(v) to SEC Regulation S-K, is intended to "help investors receive the consistent, comparable, and decision-useful information they need to evaluate executive compensation policies. That serves investors and our markets." In addition to the pay-versus-performance rule, other notable recent SEC publications include amendments to the rules governing its whistleblower program, a final rule that makes certain inflation adjustments to the revenue threshold for emerging growth companies (EGCs), and a request for comment on the Commission's draft strategic plan for 2022–2026.

There was also a flurry of activity at the PCAOB. Particularly notable was the release of a rule that is intended to "strengthen the requirements and responsibilities that apply to auditors

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

who plan and perform audits that involve other accounting firms and individual accountants.” In addition, the PCAOB signed a Statement of Protocol agreement with Chinese authorities that serves as an initial step in opening access for the PCAOB to “inspect and investigate completely registered public accounting firms in mainland China and Hong Kong,” released a request for comment on its five-year strategic plan, and published a resource for audit committees, among other things. (For more information about the PCAOB’s recent activities, see Deloitte’s June 28, 2022, [Heads Up](#).)

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

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

## Featured Publications

Deloitte has issued the following Roadmaps since the previous release of *Quarterly Accounting Roundup*:

- [Earnings per Share](#) (September) — Provides an overview of the accounting and disclosure guidance in ASC 260 on earnings per share as well as insights into how to apply the guidance in practice. Updates to the 2022 edition of this publication were generally minor.
- [Fair Value Measurements and Disclosures \(Including the Fair Value Option\)](#) (August) — Discusses the accounting and disclosure guidance in ASC 820 and ASC 825 and provides insights into how to apply this guidance in practice. The 2022 update includes discussion of the FASB’s recently released ASU 2022-03<sup>2</sup> (see [article](#) on this ASU below).
- [Initial Public Offerings](#) (August) — Addresses financial reporting, accounting, and auditing considerations to help companies navigate challenges related to preparing IPO<sup>3</sup> registration statement and ultimately going public. The 2022 update of this publication includes coverage of recently proposed SEC rules related to SPAC<sup>4</sup> transactions and climate-related disclosures, which could affect companies entering the public markets.
- [Share-Based Payment Awards](#) (August) — Discusses the guidance on share-based payment arrangements in ASC 718 with respect to employee and nonemployee awards as well as in other literature (e.g., ASC 260 and ASC 805). The 2022 edition reflects the FASB’s issuance of ASU 2021-07<sup>5</sup> and the SEC staff’s issuance of Staff Accounting Bulletin (SAB) 120. Also new to this year’s update are several short videos that highlight certain aspects of the accounting for share-based payments.
- [SEC Reporting Considerations for Guarantees and Collateralizations](#) (August) — Combines the SEC’s reporting requirements for registrants that issue securities that are guaranteed or collateralized by one or more affiliates (“guaranteed

<sup>2</sup> FASB Accounting Standards Update No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*.

<sup>3</sup> Initial public offering.

<sup>4</sup> Special-purpose acquisition company.

<sup>5</sup> FASB Accounting Standards Update No. 2021-07, *Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards* — a consensus of the Private Company Council.

or collateralized securities”) with Deloitte’s interpretations and examples in a comprehensive, reader-friendly format.

- *Carve-Out Transactions* (August) — Addresses key factors for entities to consider in preparing carve-out financial statements.
- *Segment Reporting* (August) — Provides Deloitte’s insights into and interpretations of the accounting guidance in ASC 280.
- *Non-GAAP Financial Measures and Metrics* (July) — Combines the SEC’s guidance on non-GAAP measures with Deloitte’s interpretations and examples in a comprehensive, reader-friendly format. The 2022 edition reflects recent developments related to non-GAAP measures, key performance indicators, and metrics.
- *Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences* (July) — Discusses the most significant differences between U.S. GAAP and IFRS® Accounting Standards. The 2022 edition includes updated and expanded guidance that reflects standards effective as of January 1, 2023, for calendar-year-end public entities.

In addition, noteworthy newsletters Deloitte has released over the past several months include the following:

- An update (July 28, 2022) to its *Financial Reporting Alert* on the SEC’s SAB on safeguarding cryptoassets.
- A *Heads Up* (September 2, 2022) on the SEC’s final rule on pay versus performance.
- A *Heads Up* (July 1, 2022) on the FASB’s ASU that clarifies the fair value measurement of an equity security subject to a contractual sale restriction.
- An *Accounting Spotlight* (August 16, 2022) on the potential implications of the leasing standard, ASC 842, for companies going public.
- An *Accounting Spotlight* (June 21, 2022) on accounting considerations related to nonfungible tokens.

# Accounting — Newly Issued Standards

## In This Section

- [Fair Value Measurement](#)
  - [FASB Clarifies Fair Value Measurement Guidance](#)

## Fair Value Measurement

### FASB Clarifies Fair Value Measurement Guidance

**Affects:** All entities.

**Summary:** On June 30, 2022, the FASB issued [ASU 2022-03](#), which (1) clarifies the guidance in ASC 820 on the fair value measurement of an [equity security](#) that is subject to a contractual sale restriction and (2) requires specific disclosures related to such an equity security. Specifically, ASU 2022-03 clarifies that a “contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security” and is not included in the equity security’s unit of account. Accordingly, an entity should not consider the contractual sale restriction when measuring the equity security’s fair value (i.e., the entity should not apply a discount related to the contractual sale restriction, as stated in ASC 820-10-35-36B as amended by the ASU). In addition, the ASU prohibits an entity from recognizing a contractual sale restriction as a separate unit of account.

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

**Other Resources:** Deloitte’s July 1, 2022, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

# Accounting — Exposure Drafts

## In This Section

- [Income Taxes](#)
  - [FASB Issues Proposed ASU on Accounting for Investments in Tax Credit Structures](#)
- [Insurance Contracts](#)
  - [FASB Issues Proposed ASU on Transition for Sold Contracts](#)
- [International](#)
  - [IASB Proposes Amendments to Standard for Small and Medium-Sized Entities](#)

## Income Taxes

### FASB Issues Proposed ASU on Accounting for Investments in Tax Credit Structures

**Affects:** All entities.

**Summary:** On August 22, 2022, the FASB issued a [proposed ASU](#)<sup>6</sup> on use of the proportional amortization method to account for investments in tax credit structures. The proposed ASU “would permit reporting entities to elect to account for their tax equity investments, regardless of the program from which the income tax credits are received, using the proportional amortization method if certain conditions are met.”

**Next Steps:** Comments on the proposed ASU are due by October 6, 2022.

**Other Resources:** Deloitte’s June 2022 [EITF Snapshot](#). Also see the [press release](#) on the FASB’s Web site.

## Insurance Contracts

### FASB Issues Proposed ASU on Transition for Sold Contracts

**Affects:** All entities.

**Summary:** On July 14, 2022, the FASB issued a [proposed ASU](#)<sup>7</sup> that would amend the transition guidance in [ASU 2018-12](#)<sup>8</sup> “to allow an insurance entity to make an accounting policy election to exclude contracts that meet certain criteria from applying the amendments in [ASU] 2018-12 when they have been derecognized because of a sale or disposal of individual or a group of contracts or legal entities before [ASU 2018-12’s] effective date.”

Comments on the proposed ASU were due by August 8, 2022.

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

## International

### IASB Proposes Amendments to Standard for Small and Medium-Sized Entities

**Affects:** Small and medium-sized entities (SMEs) that apply the *IFRS for SMEs* accounting standard.

**Summary:** On September 8, 2022, the IASB released an [exposure draft](#) (ED)<sup>9</sup> of the third edition of its accounting standard for SMEs. Among other changes, the ED would update the standard’s principles to align them with the IASB’s conceptual framework and simplify the requirements in IFRS 13<sup>10</sup> and IFRS 15<sup>11</sup> for SMEs.

**Next Steps:** Comments on the ED are due by March 7, 2023.

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

<sup>6</sup> FASB Proposed Accounting Standards Update, *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method* — a consensus of the FASB Emerging Issues Task Force.

<sup>7</sup> FASB Proposed Accounting Standards Update, *Transition for Sold Contracts*.

<sup>8</sup> FASB Accounting Standards Update No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

<sup>9</sup> IASB Exposure Draft, *Third Edition of the IFRS for SMEs Accounting Standard*.

<sup>10</sup> IFRS 13, *Fair Value Measurement*.

<sup>11</sup> IFRS 15, *Revenue From Contracts With Customers*.

# Accounting — Other Key Developments

## In This Section

- [Banking](#)
  - [OCC Updates \*Bank Accounting Advisory Series\*](#)

## Banking

### OCC Updates *Bank Accounting Advisory Series*

**Affects:** Banking entities.

**Summary:** On August 15, 2022, the Office of the Comptroller of the Currency (OCC) released an updated edition of its [Bank Accounting Advisory Series](#) (BAAS), which “contains staff responses to frequently asked questions from the banking industry and bank examiners on a variety of accounting topics and promotes consistent application of accounting standards and regulatory reporting among banks.” The BAAS reflects guidance issued by the FASB through March 31, 2022, particularly ASU 2022-02.<sup>12</sup>

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

<sup>12</sup> FASB Accounting Standards Update No. 2022-02, *Troubled Debt Restructurings and Vintage Disclosures*.

# Auditing Developments

## In This Section

- [AICPA](#)
  - [AICPA Issues SAS 148](#)
  - [AICPA Issues Q&As on Unpaid Fees](#)
- [PCAOB](#)
  - [PCAOB Signs Statement of Protocol Agreement With Chinese Authorities](#)
  - [PCAOB Requests Comments on Five-Year Strategic Plan](#)
  - [PCAOB Releases Amendments Related to Lead Auditor's Use of Other Auditors](#)
  - [PCAOB Issues Publication on Inspections of Audit Firms](#)
  - [PCAOB Releases Resource for Audit Committees](#)

## AICPA

### AICPA Issues SAS 148

**Affects:** Auditors.

**Summary:** In August 2022, the AICPA's Auditing Standards Board published [SAS 148](#),<sup>13</sup> which updates the appendix to AU-C Section 935<sup>14</sup> and makes conforming changes to this standard in response to the issuance of SAS 14<sup>15</sup> and SAS 145.<sup>16</sup>

### AICPA Issues Q&As on Unpaid Fees

**Affects:** Auditors.

**Summary:** In August 2022, the AICPA released a [Q&A section](#)<sup>17</sup> that addresses questions related to applying the AICPA's [revised interpretation](#) on unpaid fees (ET Section 1.230.010). Topics covered in the new Q&As include (1) the term "covered member" and the significance of unpaid fees, (2) safeguards related to unpaid fees at small firms versus those at large firms, and (3) other unpaid-fee situations in which judgment about independence is required.

**Other Resources:** For more information, see the [Online Ethics Library](#) on the AICPA's Web site.

## PCAOB

### PCAOB Signs Statement of Protocol Agreement With Chinese Authorities

**Affects:** Registered public accounting firms.

**Summary:** On August 26, 2022, the PCAOB announced that it has signed a Statement of Protocol agreement with China's Securities Regulatory Commission and Ministry of Finance. In the words of PCAOB Chair Erica Williams, the agreement represents "the first step toward opening access for the PCAOB to inspect and investigate completely registered public accounting firms in mainland China and Hong Kong."

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

### PCAOB Requests Comments on Five-Year Strategic Plan

**Affects:** Registered public accounting firms.

**Summary:** On August 16, 2022, the PCAOB issued a [request for public comment](#)<sup>18</sup> on a [draft](#) of its 2022–2026 strategic plan, which emphasizes four goals: modernizing standards, enhancing inspections, strengthening enforcement, and improving organizational effectiveness.

Comments were due by September 15, 2022.

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

<sup>13</sup> AICPA Statement on Auditing Standards No. 148, *Amendment to AU-C Section 935*.

<sup>14</sup> AICPA *Professional Standards*, AU-C Section 935, "AU-C Sections That Are Not Applicable to Compliance Audits."

<sup>15</sup> AICPA Statement on Auditing Standards No. 142, *Audit Evidence*.

<sup>16</sup> AICPA Statement on Auditing Standards No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*.

<sup>17</sup> AICPA Q&A Section 705, "Unpaid Fees."

<sup>18</sup> PCAOB Release No. 2022-03, *Draft 2022–2026 PCAOB Strategic Plan*.

## PCAOB Releases Amendments Related to Lead Auditor’s Use of Other Auditors

**Affects:** Registered public accounting firms.

**Summary:** On June 21, 2022, the PCAOB issued [amendments](#)<sup>19</sup> to its auditing standards related to the lead auditor’s use of other auditors. The purpose of the amendments is to “improve PCAOB standards principally by (i) applying a risk-based supervisory approach to the lead auditor’s oversight of other auditors and (ii) requiring that the lead auditor perform certain procedures when planning and supervising an audit that involves other auditors.”

The SEC approved the amendments on August 12, 2022.

**Next Steps:** The amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2024.

**Other Resources:** For more information, see the [press release](#) on the PCAOB’s Web site. Also see the SEC’s Web site for SEC Chair Gary Gensler’s [statement](#) regarding the Commission’s approval of the rule.

## PCAOB Issues Publication on Inspections of Audit Firms

**Affects:** Registered public accounting firms.

**Summary:** In August 2022, the PCAOB issued a [publication](#)<sup>20</sup> that details the results of audit firm inspections conducted by the Board’s Division of Registration and Inspections (the “Division”) in 2021. Specifically, the publication discusses the Division’s observations, as well as the auditor’s responsibilities and good practices, related to four key topics: (1) fraud, (2) interim reviews of SPACs and de-SPACs, (3) going concern, and (4) cash and cash equivalents.

## PCAOB Releases Resource for Audit Committees

**Affects:** Audit committees.

**Summary:** In August 2022, the PCAOB released a [spotlight](#)<sup>21</sup> that primarily consists of questions that public-company audit committees may wish to consider “as part of their ongoing engagement and discussion with their auditors, including how the auditors are responding to the financial reporting and audit risks posed by the current economic environment.” Topics covered in the publication include:

- Fraud and other risks.
- IPOs and mergers and acquisitions.
- Audit execution.
- Audit firms’ quality control systems.
- Compliance with auditor independence requirements.
- Technology (e.g., auditing digital assets, responding to cyberthreats, and use of data and technology in the audit).

<sup>19</sup> PCAOB Release No. 2022-002, *Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm*.

<sup>20</sup> PCAOB Spotlight, *Observations From the Target Team’s 2021 Inspections*.

<sup>21</sup> PCAOB Spotlight, *Audit Committee Resource*.



# Regulatory and Compliance Developments

## In This Section

- SEC
  - [SEC Issues Final Rule Related to Pay Versus Performance](#)
  - [SEC Issues Proposed Rule on Central Clearing in the U.S. Treasury Market](#)
  - [SEC Issues Final Rule on Inflation Adjustments](#)
  - [SEC Amends Whistleblower Program Rules](#)
  - [SEC Requests Comments on Draft 2022–2026 Strategic Plan](#)
  - [SEC and CFTC Propose Amendments to Private Fund Reporting](#)
  - [SEC Issues Proposed Rule on Clearing Agency Governance and Conflicts of Interest](#)
  - [SEC Reproposes Rule on Exemption for Certain Exchange Members](#)
  - [SEC Proposes Changes to Shareholder Proposal Rule](#)
  - [SEC Issues Final Rule on Proxy Voting Advice](#)
  - [SEC Issues Final Rule on Electronic Filing for Investment Advisers and Institutional Investment Managers](#)
  - [SEC Requests Feedback on Whether Certain Information Providers Are Acting as Investment Advisers](#)

## SEC

### SEC Issues Final Rule Related to Pay Versus Performance

**Affects:** SEC registrants.

**Summary:** On August 25, 2022, the SEC issued a [final rule](#)<sup>22</sup> that requires certain registrants to provide disclosures about executive pay and company performance within any proxy statement or information statement for which executive compensation disclosures are required. According to SEC Chair Gary Gensler, the final rule, which adds Item 402(v) to SEC Regulation S-K, is intended to “help investors receive the consistent, comparable, and decision-useful information they need to evaluate executive compensation policies.”

**Next Steps:** The final rule will become effective on October 11, 2022, and applies beginning with fiscal years ending on or after December 16, 2022.

**Other Resources:** Deloitte’s September 2, 2022, [Heads Up](#). Also see the [press release](#) and [fact sheet](#) on the SEC’s Web site.

### SEC Issues Proposed Rule on Central Clearing in the U.S. Treasury Market

**Affects:** Clearing entities in the U.S. Treasury market.

**Summary:** On September 14, 2022, the SEC issued a [proposed rule](#)<sup>23</sup> that would “enhance risk management practices for central counterparties in the U.S. Treasury market and facilitate additional clearing of U.S. Treasury securities transactions.” Specifically, the proposal “would require that clearing agencies in the U.S. Treasury market adopt policies and procedures designed to require their members to submit for clearing certain specified secondary market transactions.”

**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](#) and [fact sheet](#) on the SEC’s Web site.

### SEC Issues Final Rule on Inflation Adjustments

**Affects:** SEC registrants.

**Summary:** On September 9, 2022, the SEC has issued a [final rule](#)<sup>24</sup> to make certain inflation adjustments in response to a mandate of the JOBS Act, which requires the Commission to make such adjustments at least once every five years. Specifically, the purpose of the final rule is to “adjust the thresholds in the definition of ‘emerging growth company’ as well as dollar amounts in Regulation Crowdfunding.” The amendment increases the revenue threshold for EGCs from \$1.07 billion to \$1.235 billion.

**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](#) and [fact sheet](#) on the SEC’s Web site.

<sup>22</sup> SEC Final Rule Release No. 34-95607, *Pay Versus Performance*.

<sup>23</sup> SEC Proposed Rule Release No. 34-95763, *Standards for Central Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities*.

<sup>24</sup> SEC Final Rule Release No. 33-11098, *Inflation Adjustments Under Titles I and III of the JOBS Act*.

## SEC Amends Whistleblower Program Rules

**Affects:** SEC registrants.

**Summary:** On August 26, 2022, the SEC released a [final rule](#)<sup>25</sup> that amends the rules governing its whistleblower program. Specifically, the amendments (1) “expand the scope of related actions eligible for an award” and (2) clarify that the SEC has the authority to “consider the dollar amount of a potential award to increase an award,” but not to “decrease the amount of an award.”

**Next Steps:** The final rule will become effective on October 3, 2022.

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

## SEC Requests Comments on Draft 2022–2026 Strategic Plan

**Affects:** SEC registrants.

**Summary:** On August 24, 2022, the SEC released a [request for comment](#)<sup>26</sup> on its [draft strategic plan](#) for fiscal years 2022–2026. The strategic plan emphasizes three primary goals:

- “Protect working families against fraud, manipulation, and misconduct.”
- “Develop and implement a robust regulatory framework that keeps pace with evolving markets, business models, and technologies.”
- “Support a skilled workforce that is diverse, equitable, and inclusive and is fully equipped to advance agency objectives.”

**Next Steps:** Comments are due by September 29, 2022.

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

## SEC and CFTC Propose Amendments to Private Fund Reporting

**Affects:** Private funds.

**Summary:** On August 10, 2022, the SEC and Commodity Futures Trading Commission (CFTC) jointly issued [proposed amendments](#)<sup>27</sup> to Form PF that would enhance the SEC’s and Financial Stability Oversight Counsel’s “ability to monitor systemic risk and bolster the SEC’s regulatory oversight of private fund advisers.” Specifically, the amendments would (1) “enhance reporting on basic information about advisers and the private funds they advise,” (2) “enhance reporting concerning hedge funds,” (3) “amend how advisers report complex structures,” and (4) “remove aggregate reporting for large hedge fund advisers.”

**Next Steps:** Comments on the proposed amendments are due by October 11, 2022.

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

<sup>25</sup> SEC Final Rule Release No. 34-95620, *Whistleblower Program Rules*.

<sup>26</sup> SEC Release No. 34-95588, *Draft 2022–2026 Strategic Plan for Securities and Exchange Commission*.

<sup>27</sup> SEC Proposed Rule Release No. IA-6083, *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*.

## SEC Issues Proposed Rule on Clearing Agency Governance and Conflicts of Interest

**Affects:** Registered clearing agencies.

**Summary:** On August 8, 2022, the SEC issued a [proposed rule](#)<sup>28</sup> that would improve clearing agency governance by “reducing the likelihood that conflicts of interest may influence the board of directors or equivalent governing body of a registered clearing agency.” Specifically, the proposal would “establish new requirements for board and committee composition, independent directors, management of conflicts of interest, and board oversight.”

**Next Steps:** Comments on the proposed rule are due by October 7, 2022.

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

## SEC Reproposes Rule on Exemption for Certain Exchange Members

**Affects:** Broker-dealers.

**Summary:** On July 29, 2022, the SEC [reproposed its rule](#)<sup>29</sup> on exemption for certain exchange members, which would replace the proprietary trading exemption with more narrow exemptions to the FINRA membership requirement under Section 15(b)(8) of the Securities Exchange Act. Specifically, a “broker-dealer that carries no customer accounts and effects securities transactions other than on a national securities exchange where it is a member would be exempt from Section 15(b)(8) only if those transactions result from routing for order protection purposes by a national securities exchange where the broker-dealer is a member or constitute the execution of the stock leg of a stock-option order.”

**Next Steps:** Comments on the proposed rule are due by September 27, 2022.

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

## SEC Proposes Changes to Shareholder Proposal Rule

**Affects:** SEC registrants.

**Summary:** On July 13, 2022, the SEC issued a [proposed rule](#)<sup>30</sup> that would “update certain substantive bases for exclusion of shareholder proposals under the Commission’s shareholder proposal rule.”

Comments were due by September 12, 2022.

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

<sup>28</sup> SEC Proposed Rule Release No. 34-95431, *Clearing Agency Governance and Conflicts of Interest*.

<sup>29</sup> SEC Proposed Rule Release No. 34-95388, *Exemption for Certain Exchange Members*.

<sup>30</sup> SEC Proposed Rule Release No. 34-95267, *Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8*.

## SEC Issues Final Rule on Proxy Voting Advice

**Affects:** Proxy advisory firms.

**Summary:** On July 13, 2022, the SEC issued a [final rule](#)<sup>31</sup> on proxy voting advice. The objectives of the final rule are to “avoid burdens on proxy voting advice businesses that may impair the timeliness and independence of their advice” and “address misperceptions about liability standards applicable to proxy voting advice while also preserving investors’ confidence in the integrity of such advice.”

**Next Steps:** The final rule will become effective on September 19, 2022.

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

## SEC Issues Final Rule on Electronic Filing for Investment Advisers and Institutional Investment Managers

**Affects:** Investment advisers, institutional investment managers, and certain other entities.

**Summary:** On June 23, 2022, the SEC issued a [final rule](#)<sup>32</sup> that requires “certain documents filed by investment advisers, institutional investment managers, and certain other entities to be filed or submitted electronically” and includes technical amendments to Form 13F.

**Next Steps:** The final rule became effective on August 29, 2022, with the exception of the amendments to Form 13F, which will become effective on January 3, 2023.

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

## SEC Requests Feedback on Whether Certain Information Providers Are Acting as Investment Advisers

**Affects:** Index providers, model portfolio providers, and pricing services.

**Summary:** On June 15, 2022, the SEC issued a [request for comment](#)<sup>33</sup> that seeks feedback on whether certain “information providers” are performing activities consistent with those of an “investment adviser” in accordance with the Investment Advisers Act of 1940.

Comments were due by August 16, 2022.

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

<sup>31</sup> SEC Final Rule Release No. 34-95266, *Proxy Voting Advice*.

<sup>32</sup> SEC Final Rule Release No. 34-95148, *Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F*.

<sup>33</sup> SEC Release No. IA-6050, *Request for Comment on Certain Information Providers Acting as Investment Advisers*.

# Appendix A: Significant Adoption Dates

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

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
<b>Final Guidance</b>				
ASU 2022-03, <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> (issued June 30, 2022)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	July 1, 2022, <a href="#">Heads Up</a>
ASU 2022-02, <i>Troubled Debt Restructurings and Vintage Disclosures</i> (issued March 31, 2022)	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	Yes	April 4, 2022, <a href="#">Heads Up</a>
ASU 2022-01, <i>Fair Value Hedging — Portfolio Layer Method</i> (issued March 28, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes	March 29, 2022, <a href="#">Heads Up</a>
ASU 2021-10, <i>Disclosures by Business Entities About Government Assistance</i> (issued November 17, 2021)	Annual periods beginning after December 15, 2021.	Annual periods beginning after December 15, 2021.	Yes	December 3, 2021, <a href="#">Heads Up</a>
ASU 2021-09, <i>Discount Rate for Lessees That Are Not Public Business Entities</i> (issued November 11, 2021)	N/A	Entities that have not yet adopted ASC 842 as of November 11, 2021, must adopt the amendments in this ASU at the same time that they adopt ASC 842. For entities that have adopted ASC 842 as of November 11, 2021, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 12, 2021, <a href="#">Heads Up</a>

ASU 2021-08, <i>Accounting for Contract Assets and Contract Liabilities From Contracts With Customers</i> (issued October 28, 2021)	Fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.	Yes	November 2, 2021, <a href="#">Heads Up</a>
ASU 2021-07, <i>Determining the Current Price of an Underlying Share</i> (issued October 25, 2021)	N/A	Effective prospectively for all qualifying awards granted or modified during fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	October 26, 2021, <a href="#">Heads Up</a>
ASU 2021-06, <i>Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (issued August 9, 2021)	Effective upon issuance.	N/A	N/A	August 9, 2021, <a href="#">DART news item</a>
ASU 2021-05, <i>Lessors — Certain Leases With Variable Lease Payments</i> (issued July 19, 2021)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	July 27, 2021, <a href="#">Heads Up</a>
ASU 2021-04, <i>Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options</i> — a consensus of the FASB Emerging Issues Task Force (issued May 3, 2021)	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes	March 2021 <a href="#">EITF Snapshot</a> and May 3, 2021, <a href="#">DART news item</a>
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, <a href="#">Heads Up</a>

ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, <a href="#">DART news item</a>
ASU 2020-10, <i>Codification Improvements</i> (issued October 29, 2020)	Annual periods beginning after December 15, 2020.	Annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Yes	October 29, 2020, <a href="#">DART news item</a>
ASU 2020-08, <i>Codification Improvements to Subtopic 310-20, Receivables — Nonrefundable Fees and Other Costs</i> (issued October 15, 2020)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Early application is not permitted for PBEs. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	October 15, 2020, <a href="#">DART news item</a>
ASU 2020-07, <i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i> (issued September 17, 2020)	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	December 4, 2020, <a href="#">Heads Up</a>
ASU 2020-06, <i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> (issued August 5, 2020)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	August 5, 2020, <a href="#">Heads Up</a>
ASU 2020-05, <i>Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities</i> (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective date of ASU 2016-02. See effective date information for ASU 2016-02 below.	Yes	June 3, 2020, <a href="#">Heads Up</a>
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, <a href="#">Heads Up</a>

ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020.</p> <p>The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	Yes	March 9, 2020, <a href="#">DART news item</a>
ASU 2020-01, <i>Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815</i> — a consensus of the FASB Emerging Issues Task Force (issued January 16, 2020)	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes	January 16, 2020, <a href="#">DART news item</a>
ASU 2019-12, <i>Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	December 19, 2019, <a href="#">Heads Up</a>



<p>ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)</p>	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below).</p> <p>For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.</p>	<p>December 2, 2019, <a href="#">Heads Up</a></p>
<p>ASU 2019-10, <i>Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates</i> (issued November 15, 2019)</p>	<p>This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.</p>	<p>This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.</p>	<p>N/A</p>	<p>November 19, 2019, <a href="#">Heads Up</a></p>
<p>ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (issued November 15, 2019)</p>	<p>This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.</p>	<p>This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.</p>	<p>N/A</p>	<p>November 2019 <a href="#">Insurance Spotlight</a></p>
<p>ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)</p>	<p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p>	<p>Yes</p>	<p>May 15, 2019, <a href="#">Heads Up</a></p>

<p>ASU 2019-04, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</i> (issued April 25, 2019; effective date amended by ASU 2019-10)</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted ASU 2017-12.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted the ASU.</p>	<p>Yes</p>	<p>May 7, 2019, <a href="#">Heads Up</a></p>
<p>ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)</p>	<p>See effective date information for ASU 2016-02 below.</p>	<p>See effective date information for ASU 2016-02 below.</p>	<p>Yes</p>	<p>March 7, 2019, <a href="#">journal entry</a></p>
<p>ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).</p>	<p>No</p>	<p>December 14, 2018, <a href="#">Heads Up</a></p>

ASU 2018-19, <i>Codification Improvements to Topic 326: Financial Instruments — Credit Losses</i> (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 13, 2018, <a href="#">Heads Up</a>
ASU 2018-17, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 19, 2018, <a href="#">Heads Up</a>
ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i> (issued October 25, 2018)	For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.  For entities that have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12.  For entities that have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	November 7, 2018, <a href="#">journal entry</a>
ASU 2018-15, <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i> (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.		September 11, 2018, <a href="#">Heads Up</a>
ASU 2018-14, <i>Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans</i> (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, <a href="#">Heads Up</a>
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09 and ASU 2020-11)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies (SRCs) as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	<a href="#">August 2018</a> and <a href="#">November 2019</a> <i>Insurance Spotlight</i> newsletters

ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02.  For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02.  For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	Yes	August 7, 2018, <a href="#">Heads Up</a>
ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)	The amendments in this ASU affect the amendments in ASU 2016-02. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	The amendments in this ASU affect the amendments in ASU 2016-02. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	Yes	
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i> (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	
ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue From Contracts With Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i> (issued September 29, 2017)	Effective upon adoption of ASU 2016-02. See effective date information for ASU 2016-02 below.	Effective upon adoption of ASU 2016-02. See effective date information for ASU 2016-02 below.	Yes	July 20, 2017, <a href="#">Heads Up</a>

<p>ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017; effective date amended by ASU 2019-10)</p>	<p>Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.</p>	<p>Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.</p>	<p>Yes</p>	<p>February 20, 2018, <a href="#">journal entry</a> and <a href="#">August 30, 2017</a>, and <a href="#">November 19, 2019</a>, <i>Heads Up</i> newsletters</p>
<p>ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)</p>	<p>For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.</p>	<p>Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.</p>	<p>Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p>	<p><a href="#">February 1, 2017</a>, and <a href="#">November 19, 2019</a>, <i>Heads Up</i> newsletters</p>
<p>ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)</p>	<p>For PBEs that are SEC filers, excluding entities eligible to be SRCs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.</p>	<p>For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.</p>	<p>Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.</p>	<p><a href="#">June 17, 2016</a>, and <a href="#">November 19, 2019</a>, <i>Heads Up</i> newsletters and <a href="#">Current Expected Credit Losses</a> Roadmap</p>

ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> <li>• PBEs.</li> <li>• Employee benefit plans that file financial statements with the SEC.</li> </ul> <p>For NFP entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.</p>	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 19, 2019, <a href="#">Heads Up</a> and <a href="#">Leases Roadmap</a>
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<b>PCAOB</b>	<b>Effective Date for PBEs</b>	<b>Early Adoption Allowed (Yes/No)</b>	<b>Deloitte Resources</b>
Release No. 2022-002, <i>Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm</i> (issued June 21, 2022, and approved by the SEC on August 12, 2022)	The amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2024.	No	June 23, 2022, <a href="#">DART news item</a>
Release 2021-004, <i>Rule Governing Board Determinations Under the Holding Foreign Companies Accountable Act</i> (issued September 22, 2021 and approved by the SEC on November 4, 2021)	Effective on the date of approval by the SEC — November 4, 2021.	No	November 5, 2021, <a href="#">DART news item</a>  September 23, 2021, <a href="#">DART news item</a>

Release 2020-003, <i>Amendments to PCAOB Interim Independence Standards and PCAOB Rules to Align With Amendments to Rule 2-01 of Regulation S-X</i> (issued November 19, 2020 and approved by the SEC on January 14, 2021)	Effective June 9, 2021, 180 days after the date of the publication of the SEC's October 16, 2020, amendments to Rule 2-01 in the <i>Federal Register</i> . The June 9, 2021 effective date is aligned with the effective date of the SEC's amendments to Rule 2-01. Auditors may elect to comply before the effective date at any point after SEC approval of the Board's amendments, provided that the final amendments are applied in their entirety.	Yes	November 20, 2020, <a href="#">DART news item</a>
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
<b>Final Guidance</b>		
SAS 148, <i>Amendment to AU-C Section 935</i> (issued August 12, 2022)	The amendment related to AU-C Section 501 in the appendix, "AU-C Sections That Are Not Applicable to Compliance Audits," is effective for compliance audits for fiscal periods ending on or after December 15, 2022, in a manner consistent with the effective date of SAS 142. All other amendments are effective for compliance audits for fiscal periods ending on or after December 15, 2023, in a manner consistent with the effective date of SAS 145.	August 12, 2022, <a href="#">DART news item</a>
SAS 147, <i>Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations</i> (issued June 8, 2022)	Effective for audits of financial statements for periods beginning on or after June 30, 2023.	June 8, 2022, <a href="#">DART news item</a>
SAS 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i> (issued June 6, 2022)	Effective for audits of financial statements for periods beginning on or after December 15, 2025.	June 3, 2022, <a href="#">DART news item</a>
SAS 145, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i> (issued October 12, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	

SAS 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> (issued June 9, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 1, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 9, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, <a href="#">DART news item</a>
SAS 141, <i>Amendment to the Effective Dates of SAS Nos. 134-140</i> (issued May 1, 2020)	This SAS amends the effective dates of SASs 134-140 by one year to provide more time for firms to implement these SASs in light of the effects of the coronavirus pandemic.	May 1, 2020, <a href="#">DART news item</a>
SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2020, <a href="#">DART news item</a>
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021.	December 6, 2019, <a href="#">DART news item</a>
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, <a href="#">DART news item</a>



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

SEC	Effective Date	Deloitte Resources
<b>Final Guidance</b>		
Final Rule, <i>Inflation Adjustments Under Titles I and III of the JOBS Act</i> (33-11098) (issued September 9, 2022)	Date of publication in the <i>Federal Register</i> .	September 9, 2022, <a href="#">DART news item</a>
Final Rule, <i>Whistleblower Program Rules</i> (34-95620) (issued August 26, 2022)	October 3, 2022.	August 26, 2022, <a href="#">DART news item</a>
Final Rule, <i>Pay Versus Performance</i> (34-95607) (issued August 25, 2022)	October 11, 2022.	August 25, 2022, <a href="#">DART news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11082) (issued July 13, 2022)	July 19, 2022.	
Final Rule, <i>Proxy Voting Advice</i> (34-95266) (issued July 13, 2022)	September 19, 2022.	July 14, 2022, <a href="#">DART news item</a>
Final Rule, <i>Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</i> (34-95148) (issued June 23, 2022)	August 29, 2022, except for the amendments to Form 13F, which are effective January 3, 2023.	June 24, 2022, <a href="#">DART news item</a>

Final Rule, <i>Updating EDGAR Filing Requirements and Form 144 Filings</i> (33-11070) (issued June 2, 2022)	July 11, 2022.	June 3, 2022, <a href="#">DART news item</a>
Final Rule, <i>Technical Amendments to Commission Rules and Forms</i> (33-11047) (issued March 29, 2022)	April 15, 2022.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11043) (issued March 21, 2022)	April 19, 2022.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11016) (issued December 20, 2021)	January 5, 2022.	
Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-93701) (issued December 2, 2021)	January 10, 2022, except for the addition of §232.405(c)(1)(iii)(C), which is effective from January 10, 2022, until July 1, 2023.	December 2, 2021, <a href="#">DART news item</a>
Final Rule, <i>Universal Proxy</i> (34-93596) (issued November 17, 2021)	January 31, 2022.	November 17, 2021, <a href="#">DART news item</a>
Final Rule, <i>Performance-Based Investment Advisory Fees</i> (IA-5904) (issued November 4, 2021)	November 10, 2021.	
Final Rule, <i>Filing Fee Disclosure and Payment Methods Modernization</i> (33-10997) (issued October 13, 2021)	January 31, 2022, except for amendments to 17 CFR 203.3a, 17 CFR 230.111, 17 CFR 240.0-9 and 17 CFR 270.0-8 regarding payment options, which are effective on May 31, 2022.	October 13, 2021, <a href="#">DART news item</a>
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10984) (issued September 20, 2021)	October 7, 2021.	
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
<b>Final Guidance</b>			
Initial <i>Application of IFRS 17 and IFRS 9 — Comparative Information</i> (issued December 9, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	December 15, 2021, <a href="#">IFRS in Focus</a>
<i>Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction</i> — amendments to IAS 12 (issued May 7, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	May 7, 2021, <a href="#">IFRS in Focus</a>
<i>Covid-19-Related Rent Concessions Beyond 30 June 2021</i> — amendment to IFRS 16 (issued March 31, 2021)	Annual reporting periods beginning on or after April 1, 2021.	Yes	March 31, 2021, <a href="#">IFRS in Focus</a>
<i>Disclosure of Accounting Policies</i> — amendments to IAS 1 and IFRS Practice Statement 2 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 15, 2021, <a href="#">IFRS in Focus</a>
<i>Definition of Accounting Estimates</i> — amendments to IAS 8 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, <a href="#">IFRS in Focus</a>
<i>Interest Rate Benchmark Reform — Phase 2</i> — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued August 27, 2020)	Annual reporting periods beginning on or after January 1, 2021.	Yes	September 2, 2020, <a href="#">IFRS in Focus</a>
<i>Classification of Liabilities as Current or Non-Current — Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, <a href="#">IFRS in Focus</a>
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	June 29, 2020, <a href="#">IFRS in Focus</a>
<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <a href="#">IFRS in Focus</a>
<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <a href="#">IFRS in Focus</a>

<i>Onerous Contracts — Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, <i>IFRS in Focus</i>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	May 18, 2017, <i>IFRS in Focus</i>

# Appendix B: Current Status of FASB Projects

This appendix summarizes the current status and next steps for the FASB's active standard-setting projects (excluding research initiatives). New projects are shaded in [green](#).

Project	Status and Next Steps	Deloitte Resources
<b>Recognition and Measurement Projects</b>		
Accounting for and disclosure of cryptoassets	On May 11, 2022, the FASB added to its agenda a <a href="#">project</a> on improving the accounting for and disclosure of certain digital assets. On August 31, 2022, the FASB decided on the criteria that a cryptoasset must meet to be within the scope of the project.	<a href="#">Heads Up</a> — <i>FASB Begins Deliberating Project on Digital Assets</i> (September 8, 2022)
Accounting for and disclosure of software costs	On June 22, 2022, the FASB added to its agenda a <a href="#">project</a> on modernizing the accounting for software costs and enhancing the transparency of an entity's software costs.	
Accounting for environmental credit programs	On May 25, 2022, the FASB added to its agenda a <a href="#">project</a> on the recognition, measurement, presentation, and disclosure requirements for participants in compliance and voluntary programs that result in the creation of environmental credits (e.g., allowance programs, renewable energy credits, and carbon offset credits).	
Accounting for investments in tax credit structures using the proportional amortization method (EITF Issue 21-A)	On August 22, 2022, the FASB issued a <a href="#">proposed ASU</a> that would permit entities to elect to account for their tax equity investments by using the proportional amortization method if certain conditions are met. Comments on the proposal are due by October 6, 2022.	<a href="#">EITF Snapshot</a> (June 2022)
Codification improvements	<p><b>General</b></p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p> <p><b>Amendments to Remove References to the Concepts Statements</b></p> <p>On August 26, 2020, the FASB <a href="#">directed</a> the staff to perform additional analysis of draft amendments included in its November 26, 2019, <a href="#">proposed ASU</a> on Codification improvements related to removing references to the concepts statements.</p> <p><b>Hedge Accounting</b></p> <p>On November 12, 2019, the FASB issued a <a href="#">proposed ASU</a> that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on <a href="#">ASU 2017-12</a>. Comments were due by January 13, 2020. On June 29, 2022, the FASB discussed feedback received.</p>	<a href="#">Heads Up</a> — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)

Fair value measurement of equity securities subject to contractual sale restrictions	On June 30, 2022, the FASB issued <a href="#">ASU 2022-03</a> , which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring its fair value under ASC 820. For PBEs, the ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For other entities, the ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Investment companies are subject to special transition guidance.	<i>Heads Up</i> — <i>FASB Clarifies Fair Value Measurement Guidance</i> (July 1, 2022)
Financial instruments: credit losses — acquired financial assets	On February 2, 2022, the FASB <a href="#">decided</a> to amend the guidance on acquired financial assets by expanding the scope of the purchased credit-deteriorated accounting model to loans acquired in a business combination or asset acquisition.	
Identifiable intangible assets and subsequent accounting for goodwill	On June 15, 2022, the FASB decided to remove this project from its technical agenda.	
Improving the accounting for asset acquisitions and business combinations	On June 15, 2022, the FASB decided to remove this project from its technical agenda.	
Insurance: transition for sold contracts	On July 14, 2022, the FASB issued a <a href="#">proposed ASU</a> that would permit an insurance entity to make an accounting policy election to exclude certain contracts from applying ASU 2018-12 when they have been derecognized because of a sale or disposal of individual, or a group of, contracts or legal entities before the effective date of that ASU. Comments on the proposal were due by August 8, 2022.	
Joint venture formations	On July 22, 2020, the FASB <a href="#">decided</a> that, upon formation, a joint venture should account for contributions of monetary and nonmonetary assets at fair value as if the joint venture was the acquirer of a business within the scope of ASC 805-10. The FASB most recently <a href="#">discussed</a> this project on October 13, 2021.	
Leases — lease modifications	On June 22, 2022, the FASB decided to remove this project from its technical agenda.	

Reference rate reform: fair value hedging	<b>Deferral of the Sunset Date of ASC 848</b>
	<p>On April 20, 2022, the FASB issued a <a href="#">proposed ASU</a> that would defer the sunset date of the relief provided in ASC 848 from December 31, 2022, to December 31, 2024. The comment period ended on June 6, 2022.</p>
	<b>Fair Value Hedging</b>
	<p>On July 29, 2020, the FASB <a href="#">decided</a> to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.</p>

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### Presentation and Disclosure Projects

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Disaggregation — income statement expenses	<p>On February 16, 2022, the FASB decided that this <a href="#">project</a> should focus on the disaggregation of (1) selling, general, and administrative expenses; (2) cost of services and other cost of revenues; and (3) cost of tangible goods sold. On July 27, 2022, the FASB <a href="#">discussed</a> feedback received through outreach.</p>	
Disclosure improvements in response to SEC’s release on disclosure update and simplification	<p>On May 6, 2019, the FASB issued a <a href="#">proposed ASU</a> that would make Codification amendments in response to the SEC’s disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.</p>	
Disclosure of supplier finance programs obligations	<p>On December 20, 2021, the FASB issued a <a href="#">proposed ASU</a> that would enhance disclosures about entities’ use of supplier finance programs. Comments were due by March 21, 2022. On July 20, 2022, the FASB <a href="#">directed</a> the staff to draft a final ASU for a vote by written ballot. The final ASU will be effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the requirement to provide rollforward information, which will be effective for fiscal years beginning after December 15, 2023. Early adoption will be permitted. The FASB expects to issue a final ASU in the fourth quarter of 2022.</p>	<p><i><a href="#">Heads Up</a> — FASB Proposes Enhanced Disclosures About Supplier Finance Programs (December 20, 2021)</i></p>
Interim reporting — narrow-scope improvements	<p>On November 1, 2021, the FASB issued a <a href="#">proposed ASU</a> that would modify the disclosure requirements for interim reporting in ASC 270. Comments were due by January 31, 2022. On May 25, 2022, the FASB <a href="#">discussed</a> the feedback received on the proposal. On July 27, 2022, the FASB <a href="#">decided</a> to develop a disclosure principle.</p>	

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Segment reporting	The FASB added this <a href="#">project</a> to its technical agenda on September 20, 2017. The purpose of the project is to improve disclosures about the reportable segments of a public entity. On July 27, 2022, the FASB directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue the proposed ASU in the third quarter of 2022 for a 75-day comment period.	<a href="#">Segment Reporting</a> Roadmap
Targeted improvements to income tax disclosures	On July 26, 2016, the FASB issued a <a href="#">proposed ASU</a> that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised <a href="#">proposed ASU</a> on this topic; comments were due by May 31, 2019. On March 23, 2022, the FASB <a href="#">discussed</a> the project's next steps.	<a href="#">Heads Up</a> — <i>FASB Proposes Changes to Income Tax Disclosure Requirements</i> (March 29, 2019)

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## Framework Projects

Conceptual framework	<p><b>Measurement</b></p> <p>On June 18, 2014, the Board <a href="#">decided</a> to begin developing concepts related to measurement. The Board most recently <a href="#">discussed</a> this project on October 13, 2021.</p> <p><b>The Reporting Entity</b></p> <p>On June 15, 2022, the FASB began deliberating the <a href="#">reporting entity phase</a> of its conceptual framework project and directed the staff to draft proposed Chapter 2, <i>The Reporting Entity</i>, of Concepts Statement 8 for a vote by written ballot. The FASB expects to issue the proposal in the third quarter of 2022 for a 90-day comment period.</p> <p><b>Recognition and Derecognition</b></p> <p>On July 20, 2022, the FASB began deliberating the <a href="#">recognition and derecognition phase</a> of its conceptual framework project and directed the staff to draft proposed Chapter 5, <i>Recognition and Derecognition</i>, of Concepts Statement 8 for a vote by written ballot. The Board agreed on the following recognition criteria: (1) the item meets the definition of an element of financial statements, (2) the item is measurable and has a relevant measurement attribute, and (3) the item can be depicted and measured with faithful representation. An item should be derecognized when it no longer meets the recognition criteria. The FASB expects to issue the proposal in the fourth quarter of 2022 for a 90-day comment period.</p>
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# Appendix C: New and Updated Deloitte U.S. Accounting Publications

## Roadmap Series

*Earnings per Share* (September 2022)

*Fair Value Measurements and Disclosures (Including the Fair Value Option)* (August 2022)

*Initial Public Offerings* (August 2022)

*Share-Based Payment Awards* (August 2022)

*SEC Reporting Considerations for Guarantees and Collateralizations* (August 2022)

*Carve-Out Transactions* (August 2022)

*Segment Reporting* (August 2022)

*Non-GAAP Financial Measures and Metrics* (July 2022)

*Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences* (July 2022)

## Heads Up Newsletters

*FASB Begins Deliberating Project on Digital Assets* (September 8, 2022)

*SEC Issues Final Rule Related to Pay Versus Performance* (September 2, 2022)

*FASB Clarifies Fair Value Measurement Guidance* (July 1, 2022)

*Highlights of Recent PCAOB Activities* (June 28, 2022)

## Financial Reporting Alert Newsletter

*SEC Issues Staff Accounting Bulletin on Accounting for Obligations to Safeguard Crypto-Assets* (issued April 6, 2022; updated July 28, 2022)

## Accounting Spotlight Newsletters

*Lease Accounting — Planning on Going Public? What You Need to Know About the Potential ASC 842 Implications* (August 16, 2022)

*The Metaverse — Accounting Considerations Related to Nonfungible Tokens* (June 21, 2022)

## EITF Snapshot Newsletter

June 2022

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