In This Issue

Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Third Quarter — 2020*. In the third quarter of 2020, the FASB issued an Accounting Standards Update (ASU) that simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The Board also released several proposals, including the following:

- A proposed concepts statement that would add Chapter 4, "Elements of Financial Statements," to Concepts Statement 8,[1] which contains the Board's conceptual framework for financial reporting.
- A proposed ASU that would give insurance companies an additional year to implement ASU 2018-12.[2]
- A proposed ASU that would allow private companies to use a practical expedient to determine the current market price of the underlying share of equity-classified share-option awards issued to grantees.

On the regulatory front, the SEC released a final rule that modernizes certain disclosure requirements in Regulation S-K, including those on the description of a business, legal proceedings, and risk factors. The final rule is intended to improve the readability of disclosures, reduce repetition, and eliminate immaterial information, thereby simplifying compliance for registrants and making disclosures more meaningful for investors. The

[1] FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting*.
[2] FASB Accounting Standards Update No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

SEC also finalized updates to the disclosure requirements for bank and savings and loan registrants (i.e., Industry Guide 3[3]). The final rule eliminates requirements that are duplicative with other SEC regulations or U.S. GAAP or IFRS Standards® and updates the requirements to include certain credit ratios. In addition, in response to the ongoing coronavirus disease 2019 ("COVID-19") pandemic, the SEC's COVID-19 Market Monitoring Group issued its initial observations on credit ratings, procyclicality, and related financial stability issues.

In international news, the International Accounting Standards Board (IASB®) completed the second phase of its project on interest rate benchmark reform by releasing a package of amendments addressing issues that might affect financial reporting in connection with the transition of existing interest rate benchmarks to alternative rates. The IASB also released amendments that defer the effective date of its January 2020 amendments to IAS 1[4] and address concerns and challenges with implementing its new insurance contracts standard, IFRS 17.[5]

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

Featured Deloitte Publications

In the third quarter of 2020, Deloitte issued the following new and updated Roadmaps:

- *A Roadmap to SEC Reporting Considerations for Guarantees and Collateralizations* (new) — Intended to help readers navigate some of the questions that may arise in the application of the SEC's March 2020 final rule[6] that amends the disclosure requirements related to certain registered securities under SEC Regulation S-X, Rules 3-10[7] and 3-16.[8]
- *A Roadmap to Fair Value Measurements and Disclosures (Including the Fair Value Option)* — Provides an overview of the accounting and disclosure guidance in ASC 820[9] and ASC 825 as well as insights into how to apply this guidance in practice. The 2020 edition of this Roadmap includes several new discussions and eliminates certain guidance that is no longer relevant because of the effective dates of several ASUs.
- *A Roadmap to Initial Public Offerings* — Addresses financial reporting, accounting, and auditing considerations to help companies navigate challenges related to preparing an initial public offering registration statement and ultimately going public.
- *A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations* — Provides Deloitte's insights into and interpretations of the accounting

[3] SEC Industry Guide 3, *Statistical Disclosure by Bank Holding Companies*.
[4] IAS 1, *Presentation of Financial Statements*.
[5] IFRS 17, *Insurance Contracts*.
[6] SEC Final Rule Release No. 33-10762, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities*.
[7] SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."
[8] SEC Regulation S-X, Rule 3-16, "Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered."
[9] For titles of *FASB Accounting Standards Codification* (ASC) references, see Deloitte's "Titles of Topics and Subtopics in the *FASB Accounting Standards Codification*."

guidance on environmental obligations in ASC 410-30 and asset retirement obligations (AROs) in ASC 410-20. Because the accounting for environmental obligations and AROs will vary depending on the laws and regulations governing such obligations, this publication provides an overview of some of the applicable federal and state environmental laws and regulations in the United States and describes the application of the accounting guidance within the relevant legal framework.

- *A Roadmap to Consolidation — Identifying a Controlling Financial Interest* — Serves as a comprehensive guide to navigating the frequently complex consolidation accounting models. It breaks down the requirements in ASC 810 and reconstructs them in a logical narrative, making them easier to understand and apply. While the discussion focuses primarily on the complexities of identifying whether a legal entity is a variable interest entity (VIE) and whether a reporting entity should consolidate the VIE, it also addresses the voting interest entity model and provides a framework for its application.

- *A Roadmap to Foreign Currency Transactions and Translations* — Provides Deloitte's insights into and interpretations of the accounting guidance under ASC 830 and IFRS Standards (in Chapter 10). While the guidance in ASC 830 has not changed significantly over the years, the application of the existing framework has continued to evolve as a result of the increasing interdependence and complexity of international economies and companies' legal structures.

- *A Roadmap to Accounting for Noncontrolling Interests* — Provides Deloitte's insights into and interpretations of the guidance on noncontrolling interests, primarily that in ASC 810-10 and ASC 480-10-S99. The guidance in this Roadmap presumes that (1) a parent has already established that consolidation of its subsidiary is appropriate under ASC 810-10 and (2) the equity interests of a subsidiary qualify for equity classification under ASC 480. Consequently, this Roadmap should be viewed as a companion publication to Deloitte's *A Roadmap to Consolidation — Identifying a Controlling Financial Interest* (see link above).

- *A Roadmap to Non-GAAP Financial Measures and Metrics* — Combines the SEC's guidance on non-GAAP measures with Deloitte's interpretations and examples in a comprehensive, reader-friendly format. The 2020 edition reflects recent developments related to non-GAAP measures, including the SEC's January 2020 interpretive release[10] that provides guidance on the disclosure and use of key performance indicators and metrics.

Further, in the third quarter, Deloitte released several new and updated publications in response to the ongoing COVID-19 pandemic:

- September 11, 2020, *Financial Reporting Alert* — Takes a strategic look at the COVID-19-related financial reporting and accounting challenges that are top of mind for many companies as well as trending and ongoing issues. This publication also provides insights into different alternatives companies are pursuing in response to the challenges.

- July 22, 2020, *Heads Up* — Summarizes the disclosure trends we observed in our review of public filings of a sample of companies that adopted the new CECL standard as of the first quarter of 2020, including disclosure trends related to the COVID-19 pandemic.

- July 1, 2020, *Financial Reporting Alert* — Discusses considerations related to registrants' reflecting specific impacts of COVID-19 in their non-GAAP measures. Specific topics addressed include (1) important disclosures associated with the

[10] SEC Interpretive Release No. 33-10751, *Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations*.

presentation of non-GAAP measures, (2) alternatives to non-GAAP measures, (3) disclosure controls and procedures related to non-GAAP measures, and (4) considerations related to income statement classification.

- April 9, 2020 (updated September 18, 2020), *Heads Up* — Discusses key aspects of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which provides $2.2 trillion of economy wide financial stimulus in the form of financial aid to individuals, businesses, nonprofits, states, and municipalities. The publication has been updated to address disclosure considerations related to the effects of the COVID-19 pandemic and certain provisions of the CARES Act on an entity's financial reporting.
- March 25, 2020 (updated September 18, 2020), *Financial Reporting Alert* — Discusses certain key accounting and financial reporting considerations related to conditions that may result from the COVID-19 pandemic as well as various industry-specific considerations. This publication was updated on September 18, 2020, to discuss disclosure considerations related to the pandemic as well as on July 8, 2020, to reflect (1) the AICPA's issuance of a technical Q&A on the recognition of interest income and (2) the International Swaps and Derivatives Association's preclearance consultation with the SEC staff.

Accounting — Newly Issued Standards

In This Section

Financial Instruments

FASB Simplifies Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity

Affects: All entities.

Summary: On August 5, 2020, the FASB issued ASU 2020-06,[11] which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. Specifically, the ASU "simplifies accounting for convertible instruments by removing major separation models required under current Generally Accepted Accounting Principles (GAAP)." In addition, the ASU "removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it" and "simplifies the diluted earnings per share (EPS) calculation in certain areas."

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

Other Resources: Deloitte's August 5, 2020, *Heads Up*. Also see the press release and FASB in Focus on the FASB's Web site.

Nonfinancial Assets

FASB Issues Guidance on Not-for-Profit Entities' Presentation of and Disclosures About Contributed Nonfinancial Assets

Affects: Not-for-profit entities.

Summary: On September 17, 2020, the FASB issued ASU 2020-07,[12] which requires not-for-profit entities to (1) "present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets," and (2) disclose contributed nonfinancial assets. The objective of the ASU is to "improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations."

Next Steps: The ASU is effective retrospectively for annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. Early adoption is permitted.

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

International

IASB Completes Phase 2 of Project on Interest Rate Benchmark Reform

Affects: Entities reporting under IFRS Standards.

Summary: On August 27, 2020, the IASB released a package of amendments as part of the second and final phase of its project on interest rate benchmark reform. The amendments address issues that might affect financial reporting in connection with the transition of interest rate benchmarks to alternative benchmark rates.

[11] FASB Accounting Standards Update No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*.
[12] FASB Accounting Standards Update No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2021, and should be applied retrospectively. Early application is permitted.

Other Resources: Deloitte's September 2, 2020, *IFRS in Focus*. Also see the press release on the IASB's Web site.

IASB Defers Effective Date of Amendments to IAS 1

Affects: Entities reporting under IFRS Standards.

Summary: On July 15, 2020, the IASB published amendments that defer by one year the effective date of its January 2020 amendments to IAS 1 on classification of liabilities as current or noncurrent. The purpose of the deferral is to give companies additional time to "implement any classification changes" that could result from the January 2020 amendments.

Next Steps: The amendments to IAS 1 are now effective for annual reporting periods beginning after January 1, 2023 (the original effective date was January 1, 2022). Early application continues to be permitted.

Other Resources: Deloitte's July 22, 2020, *IFRS in Focus*. Also see the press release on the IASB's Web site.

IASB Publishes Narrow-Scope Amendments to Insurance Contracts Standard

Affects: Entities reporting under IFRS Standards.

Summary: On June 25, 2020, the IASB published amendments to its new insurance contracts standard, IFRS 17, to address concerns and implementation challenges that were identified after the standard was released in 2017. Among other changes, the amendments defer the effective date of IFRS 17 by two years.

Next Steps: IFRS 17 is now effective for annual periods beginning on or after January 1, 2023, and should be applied retrospectively. Early application is permitted.

Other Resources: Deloitte's June 29, 2020, *IFRS in Focus*. Also see the press release on the IASB's Web site.

In This Section

Conceptual Framework

FASB Issues Proposed Concepts Statement on Elements of the Financial Statements

Affects: All entities.

Summary: On July 16, 2020, the FASB released for public comment an exposure draft[13] of a proposed concepts statement that would add Chapter 4, "Elements of Financial Statements," to Concepts Statement 8, which contains the Board's conceptual framework for financial reporting. Specifically, the new chapter would "provide the Board with a framework for developing standards by identifying elements of financial statements that could be appropriate for recognition in the financial statements and relevant to the users of those financial statements." Further it would "provide the Board with a framework for developing standards in meeting the objective of financial reporting that enhances the understandability of information to existing and potential investors, lenders, donors, and other resource providers of a reporting entity."

Next Steps: Comments on the proposed concepts statement are due by November 13, 2020.

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

Insurance

FASB Issues Proposal to Delay Implementation of Long-Duration Contract Standard and Facilitate Early Adoption

Affects: All entities.

Summary: In response to the COVID-19 pandemic, the FASB issued a proposed ASU[14] on July 9, 2020, that would grant insurance companies an additional year to implement ASU 2018-12. The proposal would also make early adoption easier by providing transition relief to insurers that do not need the extra time. Under the proposed ASU, "the early application transition date would be the beginning of the prior period presented (rather than the beginning of the earliest period presented), thereby aligning the early application transition date with the standard transition date for SEC filers."

Comments on the proposed ASU were due by August 24, 2020.

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

Revenue Recognition

FASB Proposes a Practical Expedient for Private-Company Franchisors on the Identification of Performance Obligations Under ASC 606

Affects: All entities.

Summary: On September 21, 2020, the FASB issued a proposed ASU[15] that would allow a franchisor that is not a public business entity ("private-company franchisor") to use a practical expedient when identifying performance obligations in its contracts with customers (i.e., franchisees) under ASC 606. Under the practical expedient, a private-company franchisor

[13] FASB Proposed Concepts Statement, *Concepts Statement No. 8*, Conceptual Framework for Financial Reporting, *Chapter 4: Elements of Financial Statements*.

[14] FASB Proposed Accounting Standards Update, *Financial Services — Insurance (Topic 944): Effective Date and Early Application*.

[15] FASB Proposed Accounting Standards Update, *Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient*.

that enters into a franchise agreement would be able to account for certain preopening services provided to a franchisee as a single performance obligation. The practical expedient is intended to reduce the cost and complexity of applying ASC 606 to preopening services associated with initial franchise fees.

Next Steps: Comments are due by November 5, 2020.

Other Resources: Deloitte's September 22, 2020, *Heads Up*.

Share-Based Payment

FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies

Affects: Private companies.

Summary: On August 17, 2020, the FASB issued for public comment a proposed ASU[16] that would allow private companies to use a practical expedient to determine the current market price of the underlying shares of equity-classified share-option awards issued to grantees. Under the practical expedient, private companies would make this determination by using a valuation that such companies have performed to comply with the "presumption of reasonableness" requirements in Section 409A of the U.S. Internal Revenue Code. The practical expedient is intended to reduce the cost and complexity of financial reporting while continuing to give private-company stakeholders useful information on which to base investment decisions.

Next Steps: Comments on the proposed ASU are due by October 1, 2020.

Other Resources: Deloitte's August 18, 2020, *Heads Up*. Also see the press release on the FASB's Web site.

[16] FASB Proposed Accounting Standards Update, *Determining the Current Price of an Underlying Share for Equity-Classified Share-Option Awards*.

Auditing Developments

In This Section

AICPA

AICPA Issues Technical Q&As

Affects: All entities.

Summary: On September 2, 2020, the AICPA issued technical Q&As on the accounting for lease components in Type A life care contracts by continuing care retirement communities. Specifically, the Q&As discuss:

- Embedded lease components within Type A life care contracts (Q&A Section 6400.56).
- Determination of the lease term when an embedded lease component for an independent living unit is present within Type A life care contracts (Q&A Section 6400.57).
- Classification of an embedded lease component within Type A life care contracts (Q&A Section 6400.58).
- Nonlease components within the resident agreement of Type A life care contracts (Q&A Section 6400.59).
- Measurement of lease payments if a lease for an independent living unit exists in a Type A life care contract (Q&A Section 6400.60).
- Reassessment of lease term within the resident agreement of Type A life care contracts (Q&A Section 6400.61).
- Impact on a lease component within the resident agreement of Type A life care contracts when a resident transitions to assisted living or skilled nursing (Q&A Section 6400.62).

Further, on June 1, 2020, the AICPA issued technical Q&As related to (1) loan restructuring due to COVID-19 and (2) the Paycheck Protection Program (PPP). Technical Q&A Section 2130.41 provides guidance on determining the effective interest rate, while Technical Q&As Sections 2130.42–.44 provide guidance on certain accounting matters for lenders under the PPP.

AICPA Issues Proposed SAS on Material Misstatements in Financial Statements

Affects: Auditors.

Summary: On August 27, 2020, the AICPA issued a proposed SAS[17] on assessing the risks of material misstatement, which would supersede AU-C Section 315[18] and would amend various AU-C sections in AICPA *Professional Standards*. The proposed SAS is intended to "enhance the requirements and guidance on identifying and assessing the risks of material misstatement" and would revise the definition of significant risks.

Next Steps: Comments on the proposed SAS are due by November 25, 2020.

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

[17] AICPA Proposed Statement on Auditing Standards, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*.

[18] AICPA *Professional Standards*, AU-C Section 315, "Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement."

AICPA Issues COVID-19-Related FAQs for Health Care Industry

Affects: Health care entities and their auditors.

Summary: On August 13, 2020, the AICPA issued an FAQ document to provide information on the COVID-19 pandemic to entities in the health care industry. The document focuses on the following six topics: (1) PPP loans, (2) taxability of forgiveness income and expenses, (3) CPA services to a client, (4) FEMA funding, (5) 2020 payroll tax deferral under the CARES Act, and (6) the employee retention credit.

AICPA Issues Working Draft for Insurance Entities

Affects: Insurance entities and their auditors.

Summary: On July 24, 2020, the AICPA's Financial Reporting Executive Committee released for public comment a working draft[19] that addresses the following issue associated with insurance entities' implementation of FASB ASU 2018-12:

- "Ceded reinsurance — recognition of the reinsurance recoverable and cost of reinsurance measurement and application of the 100% net premium ratio cap and 'floor' (no negative liability) provisions relating to the liability for future policy benefits on ceded reinsurance transactions" (Issue #11AC).

Next Steps: Comments on the working draft are due by September 25, 2020.

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

AICPA Issues Practice Aid on Digital Assets

Affects: All entities.

Summary: On July 17, 2020, the AICPA issued a practice aid[20] on digital assets. The practice aid is nonauthoritative and provides guidance for financial statement preparers, as well as auditors with knowledge of blockchain technology, on "how to account for and audit digital assets under U.S. generally accepted accounting principles (GAAP) for nongovernmental entities and generally accepted auditing standards (GAAS), respectively."

AICPA Issues SAS on Audit Evidence

Affects: Auditors.

Summary: On July 9, 2020, the AICPA's Auditing Standards Board published SAS 142[21] to address the evaluation of audit evidence. SAS 142 "explains what constitutes audit evidence in an audit of financial statements and sets out attributes of information that are taken into account by the auditor when evaluating information to be used as audit evidence." The standard "addresses the evolving nature of business, audit services and issues that have arisen since the existing AU-C section 500 was originally issued."

Next Steps: SAS 142 is effective for financial statement audits for periods ending on or after December 15, 2022.

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

[19] AICPA Working Draft, *Targeted Improvements to Long-Duration Contracts Implementation Issue*.
[20] AICPA Practice Aid, *Accounting for and Auditing of Digital Assets*.
[21] AICPA Statement on Auditing Standards No. 142, *Audit Evidence*.

SEC

SEC Modernizes Shareholder Proposal Rule

Affects: SEC registrants.

Summary: On September 23, 2020, the SEC issued a final rule[22] that amends:

- Procedural rules related to the "current ownership requirements to incorporate a tiered approach that provides three options for demonstrating a sufficient ownership stake in a company — through a combination of amount of securities owned and length of time held — to be eligible to submit a proposal; require certain documentation to be provided when a proposal is submitted on behalf of a shareholder-proponent; require shareholder-proponents to identify specific dates and times they can meet with the company in person or via teleconference to engage with the company with respect to the proposal; and provide that a person may submit no more than one proposal, directly or indirectly, for the same shareholders' meeting."
- Resubmission thresholds by revising "the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholders' meetings from 3, 6, and 10 percent to 5, 15, and 25 percent, respectively."

Next Steps: The final rule will become effective 60 days after the date of its publication in the *Federal Register*, with one exception detailed in the rule.

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

SEC Amends Whistleblower Program Rules

Affects: SEC registrants.

Summary: On September 23, 2020, the SEC issued a final rule[23] that will "increase efficiencies around the review and processing of whistleblower award claims, and provide the Commission with additional tools to appropriately reward meritorious whistleblowers for their efforts and contributions to a successful matter."

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

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

SEC Issues Final Rule on Disclosures for Banking Registrants

Affects: SEC registrants.

Summary: On September 11, 2020, the SEC issued a final rule[24] that "update[s] and expand[s] the statistical disclosures that bank and savings and loan registrants provide to investors, in light of changes in this sector over the past 30 years." It also (1) eliminates "certain disclosure items that are duplicative of other Commission rules and requirements of U.S. GAAP or IFRS" and (2) replaces Industry Guide 3 "with updated disclosure requirements in a new subpart of Regulation S-K."

[22] SEC Final Rule Release No. 34-89964, *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8*.
[23] SEC Final Rule Release No. 34-89963, *Whistleblower Program Rules*.
[24] SEC Final Rule Release No. 33-10835, *Update of Statistical Disclosures for Bank and Savings and Loan Registrants*.

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 Modernizes Certain Regulation S-K Disclosure Requirements

Affects: SEC registrants.

Summary: On August 26, 2020, the SEC issued a final rule[25] that modernizes the disclosure requirements in Regulation S-K, Item 101,[26] on description of a business; Item 103[27] on legal proceedings; and Item 105[28] on risk factors. The final rule is intended to improve the readability of disclosures, reduce repetition, and eliminate immaterial information, thereby simplifying compliance for registrants and making disclosures more meaningful for investors. The amendments to the disclosure requirements related to a registrant's description of its business and risk factors are intended to expand the use of a principles-based approach that gives registrants more flexibility to tailor disclosures. The amendments to the disclosure requirements related to legal proceedings continue to reflect the current, more prescriptive approach because those requirements depend less on a registrant's specific characteristics.

Next Steps: The final rule will become effective 30 days after the date of its publication in the *Federal Register*.

Other Resources: Deloitte's September 3, 2020, *Heads Up*. Also see the press release on the SEC's Web site.

SEC Amends Definition of "Accredited Investor"

Affects: SEC registrants.

Summary: On August 26, 2020, the SEC issued a final rule[29] that amends the Securities Act of 1933 by (1) revising the definition of "accredited investor" in Rule 501(a), (2) replacing the existing definition of this term in Rule 215 with a cross-reference to the definition in Rule 501(a), and (3) updating the definition of "qualified institutional buyer" in Rule 144A.

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 Proposes Amendments Related to Consolidated Audit Trail

Affects: SEC registrants.

Summary: On August 21, 2020, the SEC issued a proposed rule[30] that would amend the "national market system plan governing the Consolidated Audit Trail [CAT]." As noted in a public statement on the proposal, the proposed amendments would:

- Provide "greater oversight, consistency and transparency regarding the appropriate use of CAT data."
- Require "use of secure analytic workspaces (SAWs) for the analysis of large data sets permitting exceptions only when non-SAW environments are subject to third party security assessments and monitoring."

[25] SEC Final Rule Release No. 33-10825, *Modernization of Regulation S-K Items 101, 103, and 105*.
[26] SEC Regulation S-K, Item 101, "Description of Business."
[27] SEC Regulation S-K, Item 103, "Legal Proceedings."
[28] SEC Regulation S-K, Item 105, "Risk Factors."
[29] SEC Final Rule Release No. 33-10824, *Amending the "Accredited Investor" Definition*.
[30] SEC Proposed Rule Release No. 34-89632, *Amendments to the National Market System Plan Governing the Consolidated Audit Trail to Enhance Data Security*.

- Incorporate “specific restrictions for the access and analysis of customer and account information including required use of the SAW and a defined workflow.”
- Remove “sensitive PII from CAT reporting requirements in accordance with the March 2020 PII Exemption Order in order to bring greater certainty to market participants that CAT reporting requirements do not include social security numbers, account numbers and dates of birth” (footnote omitted).
- Preserve and enhance “existing security requirements.”

Next Steps: Comments on the proposed rule are due 45 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 Announces Temporary Secure File Transfer for Certain Materials

Affects: SEC registrants.

Summary: On August 7, 2020, the SEC’s Division of Corporation Finance announced that, because of COVID-19 concerns, it will provide a “temporary secure file transfer process for the submission of supplemental materials pursuant to Securities Act Rule 418 and Exchange Act Rule 12b-4 and information subject to Rule 83 confidential treatment requests.”

SEC Proposes Improvements to Disclosure Framework for Mutual Funds and Exchange-Traded Funds

Affects: SEC registrants.

Summary: On August 5, 2020, the SEC issued a proposed rule[31] that would enhance its disclosure framework for mutual funds and exchange-traded funds:

- Require “streamlined reports to shareholders that would include, among other things, fund expenses, performance, illustrations of holdings, and material fund changes.”
- Revise “the content of these items to better align disclosures with developments in the markets and investor expectations.”
- Encourage “funds to use graphic or text features — such as tables, bullet lists, and question-and-answer formats — to promote effective communication.”
- Promote “a layered and comprehensive disclosure framework by continuing to make available online certain information that is currently required in shareholder reports but may be less relevant to retail shareholders generally.”

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

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

[31] SEC Proposed Rule Release No. 33-10814, *Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements*.

Federal Agencies Issue Guidance on Liquidation of Covered Broker-Dealers

Affects: Broker-dealers.

Summary: On July 24, 2020, the SEC and FDIC jointly issued a final rule[32] that clarifies and implements "provisions relating to the orderly liquidation of certain brokers or dealers (covered broker-dealers) in the event the FDIC is appointed receiver under Title II of the Dodd-Frank Act."

Next Steps: The final rule will become effective on October 30, 2020.

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

SEC Amends Proxy Solicitation Rules

Affects: SEC registrants.

Summary: On July 22, 2020, the SEC issued a final rule[33] that will (1) "exempt persons furnishing proxy voting advice from the information and filing requirements of the federal proxy rules," (2) amend the definitions of "solicit" and "solicitation" in Exchange Act Rule 14a-1(l), and (3) include "illustrative examples to the proxy rules' antifraud provision in Exchange Act Rule 14a-9." The exemptions are based on "two principles-based requirements designed to ensure that: (1) registrants that are the subject of proxy voting advice have such advice made available to them in a timely manner, and (2) clients of proxy voting advice businesses are provided with an efficient and timely means of becoming aware of any written responses by registrants to proxy voting advice."

In addition, the SEC is providing supplemental guidance[34] concerning proxy voting responsibilities for investment advisers.

Next Steps: The final rule will become effective on November 2, 2020.

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

SEC Provides Initial Observations From Its COVID-19 Market Monitoring Group

Affects: SEC registrants.

Summary: On July 15, 2020, the SEC's COVID-19 Market Monitoring Group issued its initial observations on credit ratings, procyclicality, and related financial stability issues. These observations included the following:

- "Analysis of potential effects of ratings actions should focus on current circumstances. Given the idiosyncratic nature of the health and economic effects and consequences of COVID-19, we believe that analogies to the role of rating agencies in the 2008 global financial crisis should be approached with caution. We note that, in addition to substantially differing economic conditions and stresses, the relevant analytical assumptions and methodologies used by rating agencies in that period also were substantially different."
- "Cost of debt capital is driven by a wide range of financial and non-financial factors and forces; ratings downgrades are generally lagging indicators of cost of debt capital."

[32] FDIC and SEC Final Rule No. 34-89394, *Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act*.
[33] SEC Final Rule Release No. 34-89372, *Exemptions From the Proxy Rules for Proxy Voting Advice*.
[34] SEC Release No. IA-5547, *Supplement to Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers*.

- "Observable bunching just above and below the investment grade level may be attributable to various macroeconomic trends, including policy, regulatory and investor choices."
- "When considering the effects of credit ratings on market structure, including potential procyclicality of ratings downgrades, it is important to take into account the wide and diverse spectrum of our credit markets and all major credit market participant types."
- "The procyclical effects of credit ratings used in bilateral specialty finance also are appropriate areas for continued monitoring."

SEC Amends Procedures for Exemptive Applications

Affects: SEC registrants.

Summary: On July 6, 2020, the SEC issued a final rule[35] that establishes an expedited review procedure for "exemptive and other applications under the Investment Company Act that are substantially identical to recent precedent, as well as a new informal internal procedure for applications that would not qualify for the new expedited process."

Next Steps: The final rule will become effective on June 14, 2021.

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

[35] SEC Final Rule Release No. IC-33921, *Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940*.

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
Final Guidance				
ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (issued September 17, 2020)	The amendments in this ASU should be applied retrospectively and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	The amendments in this ASU should be applied retrospectively and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	September 18, 2020, DART news item
ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* (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, *Heads Up*
ASU 2020-05, *Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842) — Effective Dates for Certain Entities* (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective dates of ASUs 2014-09 and 2016-02. See information on the effective dates of these ASUs below.	Yes	June 3, 2020, *Heads Up*
ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, *Heads Up*

ASU 2020-03, *Codification Improvements to Financial Instruments* (issued March 9, 2020)	*Conforming Amendments (Issues 1, 2, 3, 4, and 5)* The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance. 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). *Amendments to ASU 2016-13 (Issues 6 and 7)* 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.	*Conforming Amendments (Issues 1, 2, 3, 4, and 5)* 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. 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). *Amendments to ASU 2016-13 (Issues 6 and 7)* 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.	Yes	March 9, 2020, DART news item
ASU 2020-02, *Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02,* Leases (Topic 842) (issued February 6, 2020)	Effective upon issuance.	N/A	N/A	February 6, 2020, DART news item

ASU 2020-01, *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* — 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, DART news item
ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (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, *Heads Up*
ASU 2019-11, *Codification Improvements to Topic 326,* Financial Instruments — Credit Losses (issued November 27, 2019)	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). 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.	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). 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.	Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.	December 2, 2019, *Heads Up*
ASU 2019-10, *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates* (issued November 15, 2019)	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	N/A	November 19, 2019, *Heads Up*
ASU 2019-09, *Financial Services — Insurance (Topic 944): Effective Date* (issued November 15, 2019)	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12. See effective date information for ASU 2018-12 below.	N/A	November 2019 *Insurance Spotlight*

ASU 2019-08, *Codification Improvements — Share-Based Consideration Payable to a Customer* (issued November 11, 2019)	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes, but not before an entity adopts the amendments in ASU 2018-07.	November 13, 2019, *Heads Up*
ASU 2019-07, *Codification Updates to SEC Sections* (issued July 26, 2019)	The amendments became effective upon issuance.	The amendments became effective upon issuance.	N/A	July 29, 2019, DART news item
ASU 2019-06, *Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities* (issued May 30, 2019)	N/A	The amendments became effective upon issuance.	N/A	June 12, 2019, *Heads Up*
ASU 2019-05, *Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief* (issued May 15, 2019)	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	May 15, 2019, *Heads Up*

ASU 2019-04, *Codification Improvements to Topic 326,* Financial Instruments — Credit Losses, *Topic 815,* Derivatives and Hedging, *and Topic 825,* Financial Instruments (issued April 25, 2019; effective date amended by ASU 2019-10)	The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019. For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. 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.	The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019. For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. 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.	Yes	May 7, 2019, ***Heads Up***
ASU 2019-03, *Updating the Definition of* Collections (issued March 21, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, DART news item
ASU 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials* (issued March 6, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Yes	March 6, 2019, DART news item
ASU 2019-01, *Leases (Topic 842): Codification Improvements* (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	March 7, 2019, journal entry

ASU 2018-20, *Narrow-Scope Improvements for Lessors* (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	No	December 14, 2018, *Heads Up*
ASU 2018-19, *Codification Improvements to Topic 326:* Financial Instruments — Credit Losses (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	
ASU 2018-18, *Clarifying the Interaction Between Topic 808 and Topic 606* (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, *Heads Up*
ASU 2018-17, *Targeted Improvements to Related Party Guidance for Variable Interest Entities* (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	November 19, 2018, *Heads Up*
ASU 2018-16, *Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes* (issued October 25, 2018)	For entities that have not 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, journal entry

ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	September 11, 2018, *Heads Up*
ASU 2018-14, *Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans* (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, *Heads Up*
ASU 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (issued August 28, 2018)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.	Yes	August 31, 2018, *Heads Up*
ASU 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts* (issued August 15, 2018; effective date amended by ASU 2019-09)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC, the amendments in this ASU are effective for 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 fiscal years beginning after December 15, 2024.	Yes	August 2018 and November 2019 *Insurance Spotlight* newsletters
ASU 2018-11, *Leases (Topic 842): Targeted Improvements* (issued July 30, 2018)	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	Yes	August 7, 2018, *Heads Up*

ASU 2018-10, *Codification Improvements to Topic 842,* Leases (issued July 18, 2018)	The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	The amendments in this ASU affect the amendments in ASU 2016-02, which are not yet effective, but for which early adoption upon issuance is permitted. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	Yes	
ASU 2018-09, *Codification Improvements* (issued July 16, 2018)	The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU. However, many of the amendments in this ASU do have transition guidance with effective dates for annual periods beginning after December 15, 2018, for PBEs.	The transition and effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments in this ASU do not require transition guidance and will be effective upon issuance of this ASU.	Yes	
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	
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* and *A Roadmap to Accounting for Share-Based Payment Awards*

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	
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 1, 2018, journal entry
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	
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	

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 ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Yes	July 20, 2017, ***Heads Up***
ASU 2017-12, *Targeted Improvements to Accounting for Hedging Activities* (issued August 28, 2017; effective date amended by ASU 2019-10)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	February 20, 2018, journal entry and August 30, 2017, and November 19, 2019, *Heads Up* newsletters
ASU 2017-11, (*Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception* (issued July 13, 2017)	The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.	The amendments in Part I are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.	Yes	July 21, 2017, ***Heads Up***, ***A Roadmap to Accounting for Contracts on an Entity's Own Equity***, and ***A Roadmap to Distinguishing Liabilities From Equity***
ASU 2017-10, *Determining the Customer of the Operation Services* — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)	For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; an NFP entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.	For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. For all other entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 2017 ***EITF Snapshot***

ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities* (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, ***Heads Up***
ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (issued March 10, 2017)	Annual periods beginning after December 15, 2017, including interim periods within those annual periods.	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.	Yes	March 14, 2017, *Heads Up* and November 8, 2017, *Financial Reporting Alert*
ASU 2017-05, *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; effective date amended by ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017, and November 19, 2019, *Heads Up* newsletters
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 Appendix C of *A Roadmap to Accounting for Business Combinations*
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 2016-13, *Measurement of Credit Losses on Financial Instruments* (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	*A Roadmap to Accounting for Current Expected Credit Losses* and June 17, 2016, and November 19, 2019, *Heads Up* newsletters
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	

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 2016-08, *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 2016-04, *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 NFP entities, 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 date amended by ASU 2019-10 and ASU 2020-05)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: • PBEs. • Employee benefit plans that file financial statements with the SEC. 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.	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	*A Roadmap to Applying the New Leasing Standard* and November 19, 2019, ***Heads Up***
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 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, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Certain provisions only.	January 12, 2016, ***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 and ASU 2020-05)	For PBEs, certain NFP entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.	Non-PBEs that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of the revenue standard as of June 3, 2020, may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020.	For PBEs, certain NFP entities, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.	*A Roadmap to Applying the New Revenue Recognition Standard*

PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
Release 2018-006, *Amendments to Auditing Standards for Auditor's Use of the Work of Specialists* (issued December 20, 2018, and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, *Audit & Assurance Update*
Release 2018-005, *Auditing Accounting Estimates, Including Fair Value Measurements — and Amendments to PCAOB Auditing Standards* (issued December 20, 2018, and approved by the SEC on July 1, 2019)	Effective for audits of financial statements for fiscal years ending on or after December 15, 2020.	No	January 16, 2019, *Audit & Assurance Update*

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

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 143, *Auditing Accounting Estimates and Related Disclosures* (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, *Audit Evidence* (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, DART news item
SAS 141, *Amendment to the Effective Dates of SAS Nos. 134–140* (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, DART news item
SAS 140, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137* (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134* (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2019, DART news item
SAS 138, *Amendments to the Description of the Concept of Materiality* (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, DART news item

SAS 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports* (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, DART news item
SAS 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA* (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, DART news item
SAS 135, *Omnibus Statement on Auditing Standards — 2019* (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, DART news item
SAS 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements* (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, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8* (34-89964) (issued September 23, 2020)	60 days after the date of publication in the *Federal Register*, with one exception detailed in the rule.	September 23, 2020, DART news item
Final Rule, *Whistleblower Program Rules* (34-89963) (issued September 23, 2020)	30 days after the date of publication in the *Federal Register*, with certain exceptions detailed in the rule.	September 23, 2020, DART news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10845) (issued September 18, 2020)	Date of publication in the *Federal Register*.	
Final Rule, *Publication or Submission of Quotations Without Specified Information* (33-10842) (issued September 16, 2020)	60 days after the date of publication in the *Federal Register*.	September 17, 2020, DART news item
Final Rule, *Update of Statistical Disclosures for Bank and Savings and Loan Registrants* (33-10835) (issued September 11, 2020)	30 days after the date of publication in the *Federal Register*.	September 11, 2020, DART news item

Final Rule, *Modernization of Regulation S-K Items 101, 103, and 105* (33-10825) (issued August 26, 2020)	30 days after the date of publication in the *Federal Register*.	August 26, 2020, DART news item
Final Rule, *Amending the "Accredited Investor" Definition* (33-10824) (issued August 26, 2020)	60 days after the date of publication in the *Federal Register*.	August 26, 2020, DART news item
Final Rule, *Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments and Modified Procedures for Proposed NMS Plans and Plan Amendments* (34-89618) (issued August 19, 2020)	30 days after the date of publication in the *Federal Register*.	August 20, 2020, DART news item
Final Rule, *Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act* (34-89394) (issued July 24, 2020)	October 30, 2020.	July 24, 2020, DART news item
Final Rule, *Exemptions From the Proxy Rules for Proxy Voting Advice* (34-89372) (issued July 22, 2020)	November 2, 2020.	July 22, 2020, DART news item
Final Rule, *Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940* (IC-33921) (issued July 6, 2020)	June 14, 2021.	July 7, 2020, DART news item
Final Rule, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (issued June 25, 2020) (BHCA-9)	October 1, 2020.	
Final Rule, *Amendments to Financial Disclosures About Acquired and Disposed Businesses* (33-10786) (issued May 20, 2020)	January 1, 2021.	May 21, 2020, DART news item
Final Rule, *Amendments to the National Market System Plan Governing the Consolidated Audit Trail* (34-88890) (issued May 15, 2020)	June 22, 2020.	May 18, 2020, DART news item

Interim Final Rule, *Temporary Amendments to Regulation Crowdfunding* (33-10781) (issued May 4, 2020)	The amendments are effective from May 4, 2020, through March 1, 2021, and apply to securities offerings initiated under Regulation Crowdfunding between May 4, 2020, and August 31, 2020.	May 4, 2020, DART news item
Final Rule, *Definition of "Covered Clearing Agency"* (34-88616) (issued April 9, 2020)	July 13, 2020.	
Final Rule, *Securities Offering Reform for Closed-End Investment Companies* (33-10771) (issued April 8, 2020)	August 1, 2020, except for amendatory instructions 21, 22, 30, 31, 33, 34, 41, 42, and 45, which are effective August 1, 2021.	April 9, 2020, DART news item
Final Rule, *Amendments to the Accelerated Filer and Large Accelerated Filer Definitions* (34-88365) (issued March 12, 2020)	April 27, 2020.	March 19, 2020, *Heads Up*
Final Rule, *Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts* (33-10765) (issued March 11, 2020)	July 1, 2020, except as defined in the rule.	March 12, 2020, DART news item
Final Rule, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities* (33-10762) (issued March 2, 2020)	January 4, 2021.	March 10, 2020, *Heads Up*
Final Rule, *Exemptions From Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies* (IA-5454) (issued March 2, 2020)	March 10, 2020.	March 2, 2020, DART news item
Final Rule, *Delegation of Authority to the General Counsel of the Commission* (33-10757) (issued February 19, 2020)	March 2, 2020.	February 20, 2020, DART news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10749) (issued January 27, 2020)	February 19, 2020.	January 27, 2020, DART news item

Final Rule, *Risk Mitigation Techniques for Uncleared Security-Based Swaps* (34-87782) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Final Rule, *Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements* (34-87780) (issued December 18, 2019)	April 6, 2020.	December 19, 2019, DART news item
Staff Accounting Bulletin No. 119 (issued November 19, 2019)	November 25, 2019.	November 22, 2019, DART news item
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-10709) (issued September 27, 2019)	October 24, 2019.	September 30, 2019, DART news item
Final Rule, *Solicitations of Interest Prior to a Registered Public Offering* (33-10699) (issued September 25, 2019)	December 3, 2019.	September 26, 2019, DART news item
Final Rule, *Exchange-Traded Funds* (33-10695) (issued September 25, 2019)	December 23, 2019.	September 26, 2019, DART news item
Final Rule, *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers* (34-87005) (issued September 19, 2019)	February 14, 2020.	September 19, 2019, DART news item
Final Rule, *Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-7) (issued September 18, 2019)	January 1, 2020.	
Final Rule, *Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers* (34-86175) (issued June 21, 2019)	October 21, 2019.	June 21, 2019, DART news item

Final Rule, *Auditor Independence With Respect to Certain Loans or Debtor-Creditor Relationships* (33-10648) (issued June 18, 2019)	October 3, 2019.	June 18, 2019, DART news item
Final Rule, *Investment Company Reporting Modernization* (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
Interest Rate Benchmark Reform — Phase 2 — 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, *IFRS in Focus*
Classification of Liabilities as Current or Non-Current — Deferral of Effective Date — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, *IFRS in Focus*
Amendments to IFRS 17 (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	June 29, 2020, *IFRS in Focus*
Extension of the Temporary Exemption From Applying IFRS 9 — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
Covid-19-Related Rent Concessions — amendment to IFRS 16 (issued May 28, 2020)	June 1, 2020, but the amendment can be applied immediately in any interim or annual financial statements that are not yet authorized for issue.	Yes	May 29, 2020, *IFRS in Focus*
Updating a Reference to the Conceptual Framework — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, *IFRS in Focus*
Property, Plant and Equipment: Proceeds Before Intended Use — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, *IFRS in Focus*

Onerous Contracts — Cost of Fulfilling a Contract — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, *IFRS in Focus*
Annual Improvements to IFRS Standards 2018–2020 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, *IFRS in Focus*
Classification of Liabilities as Current or Non-Current — 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, *IFRS in Focus*
Interest Rate Benchmark Reform — amendments to IFRS 9, IAS 39 and IFRS 7 (issued September 26, 2019)	Annual periods beginning on or after January 1, 2020.	Yes	September 26, 2019, *IFRS in Focus*
Definition of Material — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, *IFRS in Focus*
Definition of a Business — amendments to IFRS 3 (issued October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, *IFRS in Focus*
Amendments to References to the Conceptual Framework in IFRS Standards (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, *IFRS in Focus*
IFRS 17, *Insurance Contracts* (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, *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). New projects are shaded in green.

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting by a joint venture for assets contributed by investors	On July 22, 2020, the FASB decided 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 will discuss sweep issues, disclosures, and transition at a future meeting.	
Codification improvements	**General** The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications). On November 26, 2019, the Board issued a proposed ASU that would make improvements to various Codification topics. Comments were due by December 26, 2019. On August 26, 2020, the FASB directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue this ASU in the fourth quarter of 2020. **Amendments to Remove References to the Concepts Statements** On August 26, 2020, the FASB directed the staff to perform additional analysis of draft amendments included in its November 26, 2019, proposed ASU on Codification improvements related to removing references to the concepts statements. **Credit Losses** The FASB is developing a proposed ASU on credit loss vintage disclosure. **Hedge Accounting** On November 12, 2019, the FASB issued a proposed ASU that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. Comments were due by January 13, 2020.	*Heads Up — FASB Proposes Improvements to Hedge Accounting Guidance* (November 26, 2019)

	Premium Amortization on Purchased Callable Debt Securities The FASB's November 26, 2019, proposed ASU on Codification improvements included draft amendments related to premium amortization on purchased callable debt securities. On August 19, 2020, the FASB directed the staff to draft a final ASU for a vote by written ballot. The amendments will be effective for public business entities for annual and interim reporting periods beginning after December 15, 2020, and for all other entities for annual reporting periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022. The FASB expects to issue the final ASU in the fourth quarter of 2020.	
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. The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB decided to continue the project.	*Heads Up — FASB Proposes to Reorganize Its Consolidation Guidance* (October 5, 2017)
Distinguishing liabilities from equity (including convertible debt)	On August 5, 2020, the FASB issued ASU 2020-06, which changes the issuer's accounting for convertible instruments, contracts in the entity's own equity, and earnings-per-share computations. The ASU is effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years for public business entities that are not smaller reporting companies, and for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years for all other entities. Entities have an option to early adopt the final ASU for fiscal periods beginning after December 15, 2020 (including interim periods within the same fiscal year). On February 5, 2020, the FASB decided to add to its agenda a separate project to explore improvements to ASC 815-40. On August 26, 2020, the FASB decided that the objective of this project is to improve and align the indexation guidance in ASC 480 and ASC 815-40.	*Heads Up — FASB Simplifies Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity* (August 5, 2020)
Effective date deferrals	**Insurance** On July 9, 2020, the FASB issued a proposed ASU that would defer for one year the effective date of ASU 2018-12 for all insurance entities. Comments were due by August 24, 2020.	

Fair value measurements: effect of underwriter restrictions	On July 29, 2020, the FASB decided to add a project to its agenda on the effect of underwriter restrictions on fair value measurements.	
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. The Board most recently discussed this project on February 22, 2020.	
Identifiable intangible assets and subsequent accounting for goodwill	On July 9, 2019, the FASB issued an invitation to comment on the subsequent accounting for goodwill, the recognition of intangible assets in a business combination, and disclosures about goodwill and intangible assets. Comments were due by October 7, 2019. On July 15, 2020, the FASB discussed feedback received.	
Improving the accounting for asset acquisitions and business combinations	On September 2, 2020, the FASB affirmed that the objective of this project is to improve the accounting for asset acquisitions and business combinations by narrowing differences between existing models.	
Leases: targeted improvements	On July 29, 2020, the FASB decided to add to its agenda a project on targeted improvements to the leasing guidance in ASC 842. Topics addressed in the project include (1) sales-type leases with substantial variable lease payments, (2) remeasurement of lease payments on the basis of a reference index or rate, and (3) reduction of scope in a lease contract. The FASB directed the staff to draft a proposed ASU for a vote by written ballot and expects to issue this proposal in the fourth quarter of 2020.	
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	On August 17, 2020, the FASB issued a proposed ASU under which nonpublic entities could determine the grant-date fair value of an equity-classified share-based award by using a valuation performed in accordance with certain Treasury regulations of Internal Revenue Code Section 409A. Comments are due by October 1, 2020.	*Heads Up — FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies* (August 18, 2020)
Reference rate reform	On July 29, 2020, the FASB decided to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.	
Revenue recognition: contract modifications of licenses of intellectual property (EITF Issue 19-B)	On May 8, 2019, the FASB decided to add this project to the EITF's agenda to address the accounting for contract modifications of licenses of intellectual property (including additional rights granted and revocation of licensing rights).	*EITF Snapshot* (November 2019)

Revenue recognition: practical expedient for private-company franchisors	On September 21, 2020, the FASB issued a proposed ASU that would allow a franchisor that is not a public business entity ("private-company franchisor") to use a practical expedient when identifying performance obligations in its contracts with customers (i.e., franchisees) under ASC 606. Comments are due by November 5, 2020.	*Heads Up — FASB Proposes a Practical Expedient for Private-Company Franchisors on the Identification of Performance Obligations Under ASC 606* (September 22, 2020)
Warrant modifications: issuer's accounting for modifications of equity-classified freestanding call options that are not within the scope of ASC 718 or ASC 815 (EITF Issue 19-C)	On September 18, 2019, the FASB added to the EITF's agenda a project on the issuer's accounting for modifications of equity-classified warrants (i.e., equity-classified freestanding call options that are outside the scope of ASC 718 and ASC 815). On September 3, 2020, the EITF reached a consensus-for-exposure on this Issue.	*EITF Snapshot* (September 2020)

Presentation and Disclosure Projects

Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments were due by May 31, 2019. On February 12, 2020, the FASB discussed comment-letter feedback and directed the staff to perform additional research and outreach.	*Heads Up — FASB Proposes Changes to Income Tax Disclosure Requirements* (March 29, 2019)
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	On August 19, 2020, the FASB decided to add a principle to ASC 270 under which an entity would be required to disclose significant events or transactions that have material effects and to clarify that the disclosure requirements are subject to a materiality assessment in which the financial statements of the previous annual period are considered.	
Disclosure improvements in response to SEC's release on disclosure update and simplification	On May 6, 2019, the FASB issued a proposed ASU 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.	

Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. The FASB most recently discussed this project on February 27, 2019.	*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 11, 2019, the FASB decided to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
Not-for-profit reporting of gifts in kind	On September 17, 2020, the FASB issued ASU 2020-07 to enhance transparency about the reporting of contributed nonfinancial assets (i.e., gifts in kind) by NFP entities. The ASU is effective for NFP entities for annual reporting periods beginning after June 15, 2021, and interim periods within fiscal years beginning after June 15, 2022, with early adoption permitted.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve "the aggregation criteria and segment disclosures." The FASB most recently discussed this project on July 15, 2020.	*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 that proposal were due by May 5, 2017. On September 12, 2019, the FASB issued a revised proposed ASU on this topic. Comments were due by October 28, 2019.	*Heads Up — FASB Reexposes Proposed ASU on Simplification of the Balance Sheet Classification of Debt* (September 19, 2019)

Framework Projects	
Conceptual framework	**Presentation** On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the FASB discussed feedback received. **Measurement** On June 18, 2014, the Board decided to begin developing concepts related to measurement. The Board most recently discussed this project on November 13, 2019. **Elements** On July 16, 2020, the FASB issued a proposed concepts statement chapter on elements of financial statements. Comments are due by November 13, 2020.

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

Roadmap Series

A Roadmap to SEC Reporting Considerations for Guarantees and Collateralizations (September 2020)

A Roadmap to Fair Value Measurements and Disclosures (Including the Fair Value Option) (September 2020)

A Roadmap to Initial Public Offerings (August 2020)

A Roadmap to Non-GAAP Financial Measures and Metrics (August 2020)

A Roadmap to Accounting for Environmental Obligations and Asset Retirement Obligations (August 2020)

A Roadmap to Accounting for Noncontrolling Interests (July 2020)

A Roadmap to Consolidation — Identifying a Controlling Financial Interest (July 2020)

A Roadmap to Foreign Currency Transactions and Translations (July 2020)

Heads Up Newsletters

#DeloitteESGNow — Enhancing Trust in ESG Disclosures (September 22, 2020)

FASB Proposes a Practical Expedient for Private-Company Franchisors on the Identification of Performance Obligations Under ASC 606 (September 22, 2020)

Highlights of the CARES Act (April 9, 2020; updated September 18, 2020)

SEC Modernizes Certain Regulation S-K Disclosure Requirements (September 3, 2020)

FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies (August 18, 2020)

FASB Simplifies Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity (August 5, 2020)

Are Your CECL Disclosures in Good Standing? Observations on First-Quarter Filings (July 22, 2020)

EITF Snapshot Newsletter

September 2020

Financial Reporting Alert Newsletters

Financial Reporting Considerations Related to COVID-19 and an Economic Downturn (March 25, 2020; updated September 18, 2020)

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