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Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: First Quarter — 2022*. Front and center in the recent headlines has been the ongoing Russian invasion of Ukraine, which began on February 24, 2022. In addition to the human toll and impact of the war on entities that have operations in Russia, Ukraine, or neighboring countries (e.g., Belarus) or that conduct business with counterparties in those countries, the war is increasingly affecting global financial markets and exacerbating continuing economic challenges, including issues such as rising inflation and supply-chain disruption.

Other recent accounting and financial reporting developments include the FASB's issuance of a proposed Accounting Standards Update (ASU) that would enhance the disclosure requirements related to supplier finance programs.

The past few months have been particularly busy for the SEC. The Commission has recently released numerous proposed rules, including those on:

- Modernizing beneficial interest reporting.
- Cybersecurity risk management for registered investment advisers and funds.
- Cybersecurity risk management, strategy, governance, and incident disclosure for public companies.
- Enhancing private investor fund protection.
- The clearance and settlement of securities.
- Alternative trading systems.

- Security-based swap transactions.
- Strengthening disclosure requirements and investor protections related to insider trading.
- Disclosure of share repurchases.

In addition, the Commission is scheduled to vote on March 21, 2022, on the release of a proposed rule related to enhancing and standardizing climate-related disclosures. And the SEC's Office of the Chief Accountant has issued statements on the FASB's agenda consultation and the evaluation of the materiality of errors.

Moreover, the Center for Audit Quality (CAQ) has released highlights of the June 2021 joint meeting with the SEC staff. Topics discussed at the meeting included:

- Requirements for pre-merger special-purpose acquisition company (SPAC) financial statements for registration statements filed after a de-SPAC merger has been completed.
- Disclosures related to a change in accountants for a nonreporting target company in a SPAC transaction.
- Impacts of a loss of emerging growth company status because the rolling, three-year, \$1 billion nonconvertible debt issuance threshold has been exceeded.

In auditing news, the PCAOB announced the creation of two new advisory groups — the Investor Advisory Group (IAG) and the Standards and Emerging Issues Advisory Group (SEIAG) — which are tasked with obtaining “essential input and insights from investors and other stakeholders on a wide variety of matters related to improving audit quality.”

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

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

Featured Publications

On March 10, 2022, Deloitte released a [Financial Reporting Alert](#) that addresses financial reporting considerations related to the ongoing Russian invasion of Ukraine, which began on February 24, 2022.

In addition, Deloitte issued the following updated Roadmaps in March 2022:

- [Distinguishing Liabilities From Equity](#) — Provides an overview of the guidance in ASC 480-10,¹ which requires (1) issuers to classify certain types of shares of stock and certain share-settled contracts as liabilities or, in some circumstances, as assets and (2) SEC registrants to classify certain types of redeemable equity instruments as temporary equity. The 2022 edition of the Roadmap includes updated and expanded guidance that reflects, among other changes, amendments made by ASU 2020-06²

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

² FASB Accounting Standards Update No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*.

to ASC 260 under which an entity, when calculating diluted earnings per share, may no longer overcome the presumption of share settlement for a contract that may be settled in stock or cash.

- *Issuer's Accounting for Debt* — Addresses the FASB's authoritative guidance on the issuer's accounting for debt arrangements (including convertible debt) and provides Deloitte's insights into and interpretations of how to apply it in practice. The 2022 edition of this Roadmap also reflects the amendments made by ASU 2020-06 described above.
- *Contracts on an Entity's Own Equity* — Summarizes the guidance in ASC 815-40 and provides Deloitte's insights into and interpretations of how to apply it in practice. The 2022 edition of this Roadmap also reflects the amendments made by ASU 2020-06 described above.

Accounting — Newly Effective Standards for Public Business Entities

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Financial Instruments

FASB ASU 2021-04 Clarifies Guidance on Freestanding Equity-Classified Written Call Options

Affects: All entities.

Summary: The FASB issued [ASU 2021-04](#)³ on May 3, 2021, to clarify “an issuer’s accounting for certain modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange.” Specifically, the ASU provides a “principles-based framework to determine whether an issuer should recognize the modification or exchange as an adjustment to equity or an expense.”

Next Steps: For both public business entities (PBEs) and non-PBEs, the ASU is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The ASU applies “prospectively to modifications or exchanges occurring on or after the effective date.” Early adoption is permitted.

Other Resources: Deloitte’s March 2021 [EITF Snapshot](#) and Roadmaps [Contracts on an Entity's Own Equity](#), [Issuer's Accounting for Debt](#), and [Earnings per Share](#). Also see the [press release](#) on the FASB’s Web site.

FASB ASU 2020-06 Simplifies Issuer's Accounting for Convertible Instruments and Contracts on an Entity's Own Equity

Affects: All entities.

Summary: The FASB issued [ASU 2020-06](#) on August 5, 2020, to simplify 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.”

Before the adoption of ASU 2020-06, if certain conditions were met, an entity could overcome the presumption of share settlement for contracts that may be settled in cash or stock. In such cases, the entity would not include the dilutive effect of such contracts in the denominator of diluted EPS. However, after the ASU’s adoption, except for certain share-based payment arrangements, **an entity must assume that in the calculation of diluted EPS, any contract that allows for settlement in shares will be settled in shares.** As a result, the entity would include potential common shares in the denominator of diluted EPS by using the treasury stock, reverse treasury stock, if-converted, or contingently issuable share method, as applicable. In some situations, the entity may also need to adjust the numerator in the calculation of diluted EPS.

Next Steps: The ASU is effective for PBEs that qualify as SEC filers, except for entities that qualify as smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities,

³ FASB Accounting Standards Update No. 2021-04, *Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* — a consensus of the FASB Emerging Issues Task Force.

the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.

Other Resources: Deloitte's August 5, 2020, [Heads Up](#) and Roadmaps [Contracts on an Entity's Own Equity, Issuer's Accounting for Debt](#), and [Earnings per Share](#). Also see the [press release](#) and [FASB in Focus](#) on the FASB's Web site.

Government Assistance

FASB ASU 2021-10 Provides Guidance on Disclosures About Government Assistance

Affects: All entities.

Summary: The FASB issued [ASU 2021-10](#)⁴ on November 17, 2021. The ASU creates ASC 832 and requires business entities to provide certain disclosures when they (1) have received government assistance and (2) use a grant or contribution accounting model by analogy to other accounting guidance (e.g., a grant model under IAS 20⁵ or ASC 958-605).

Next Steps: The guidance in ASU 2021-10 is effective for all entities for fiscal years beginning after December 15, 2021. Entities may apply the ASU's provisions either (1) prospectively to all transactions within the scope of ASC 832 that are reflected in the financial statements as of the adoption date and all new transactions entered into after the date of adoption or (2) retrospectively. Early adoption is permitted.

Other Resources: Deloitte's December 3, 2021, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Leases

FASB ASU 2021-05 Improves Guidance for Lessors With Leases Containing Variable Leasing Payments

Affects: All entities.

Summary: The FASB issued [ASU 2021-05](#)⁶ on July 21, 2021. The ASU requires a lessor to classify a lease with variable lease payments that do not depend on an index or rate (hereafter referred to as "variable payments") as an operating lease on the commencement date of the lease if specified criteria are met. ASU 2021-05 adds ASC 842-10-25-3A as a new paragraph. This new guidance requires a lessor to classify a lease with variable payments that do not depend on an index or rate as an operating lease at lease commencement if:

1. The lease would have been classified as a sales-type lease or direct financing lease in accordance with the classification criteria in ASC 842-10-25-2 and 25-3, respectively.
2. The lessor would have recognized a selling loss at lease commencement.

Next Steps: For PBEs and entities within the scope of ASC 842-10-65-1(a), ASU 2021-05 should be applied for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. For all other entities (i.e., those within the scope of ASC 842-10-65-1(b)), the ASU should be applied for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.

Other Resources: Deloitte's July 27, 2021, [Heads Up](#) and Roadmap [Leases](#). Also see the [press release](#) on the FASB's Web site.

⁴ FASB Accounting Standards Update No. 2021-10, *Disclosures by Business Entities About Government Assistance*.

⁵ IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*.

⁶ FASB Accounting Standards Update No. 2021-05, *Lessors — Certain Leases With Variable Lease Payments*.

Reference Rate Reform

FASB ASU 2021-01 Refines the Scope of Guidance on Reference Rate Reform

Affects: All entities.

Summary: The FASB issued [ASU 2021-01](#)⁷ on January 7, 2021, to amend the scope of the guidance in ASU 2020-04 on facilitation of the effects of reference rate reform on financial reporting. Specifically, the amendments in ASU 2021-01 clarify that “certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition.”

Next Steps: The ASU became effective upon issuance and will apply through December 31, 2022.

Other Resources: Deloitte’s January 11, 2021, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

International

IASB Amendments Make Minor Revisions to Certain IFRS® Standards

Affects: Entities reporting under IFRS Standards.

Summary: The International Accounting Standards Board (IASB®) released various amendments on May 14, 2020, to make minor clarifications and other corrections to the following IFRS Standards:

- *IFRS 3*⁸ — These amendments update the IASB’s conceptual framework; no changes are being made to the accounting requirements for business combinations.
- *IAS 16*⁹ — These amendments¹⁹ “prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.”
- *IAS 37*¹⁰ — These amendments¹¹ clarify the “costs a company includes when assessing whether a contract will be loss-making.”

In addition, the IASB released minor amendments¹² to certain IFRS Standards as part of its annual improvements process.

Next Steps: All of the amendments became effective on January 1, 2022.

Other Resources: Deloitte’s May 19, 2020, [IFRS in Focus](#). Also see the [press release](#) on the IASB’s Web site.

⁷ FASB Accounting Standards Update No. 2021-01, *Reference Rate Reform (Topic 848): Scope*.

⁸ IFRS 3, *Business Combinations*.

⁹ IAS 16, *Property, Plant and Equipment*.

¹⁰ IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

¹¹ IASB Amendments, *Onerous Contracts — Cost of Fulfilling a Contract* — amendments to IAS 37.

¹² IASB Amendments, *Annual Improvements to IFRS Standards 2018–2020*.

Accounting — Exposure Drafts

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Supplier Finance Programs

FASB Proposes Enhanced Disclosure Requirements Related to Supplier Finance Programs

Affects: All entities.

Summary: On December 20, 2021, the FASB issued a [proposed ASU](#)¹³ to enhance transparency about an entity's use of supplier finance programs. Although the SEC staff and credit rating agencies have called for enhanced disclosures about such programs, the *FASB Accounting Standards Codification* does not currently include any disclosure requirements that apply specifically to them. Under the proposal, an entity would be required to disclose information about a supplier finance program that is sufficient to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude.

Next Steps: Comments on the proposed ASU are due by March 21, 2022.

Other Resources: Deloitte's December 20, 2021, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

¹³ FASB Proposed Accounting Standards Update, *Disclosure of Supplier Finance Program Obligations*.

Accounting — Other Key Developments

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Conceptual Framework

FASB Releases Two New Chapters of Its Conceptual Framework

Summary: On December 22, 2021, the FASB announced the issuance of two new chapters of its Conceptual Framework (Concepts Statement 8¹⁴):

- [Chapter 4, “Elements of Financial Statements”](#) — This chapter, which supersedes Concepts Statement 6,¹⁵ “defines elements of financial statements to be applied in developing standards for both businesses and not-for-profit entities.”
- [Chapter 7, “Presentation”](#) — This chapter supersedes certain parts of Concepts Statement 5¹⁶ to identify “factors for the Board to consider when deciding how items should be displayed on the financial statements.”

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

Russia-Ukraine War

Financial Reporting Considerations Related to the Russia-Ukraine War

Summary: The geopolitical situation in Eastern Europe intensified on February 24, 2022, with Russia’s invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the human toll and impact of the events on entities that have operations in Russia, Ukraine, or neighboring countries (e.g., Belarus) or that conduct business with counterparties in those countries, the war is increasingly affecting global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. Because of the war’s broader impact on these macroeconomic conditions, many companies worldwide may need to consider its effect on certain accounting and financial reporting matters. The degree to which entities are or will be affected by them largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. Potential impacts of the Russia-Ukraine war that entities may need to consider include the following:

- Interruptions or stoppage of production in affected areas and neighboring countries.
- Damage or loss of inventories and other assets.
- Closure of roads and facilities in affected areas.
- Supply-chain and travel disruptions in Eastern Europe.
- Volatility in commodity prices and currencies.
- Disruption in banking systems and capital markets.
- Reductions in sales and earnings of business in affected areas.
- Increased costs and expenditures.
- Cyberattacks.

Other Resources: Deloitte’s March 10, 2022, [Financial Reporting Alert](#).

¹⁴ FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting*.

¹⁵ FASB Concepts Statement No. 6, *Elements of Financial Statements*.

¹⁶ FASB Concepts Statement No. 5, *Recognition and Measurement in Financial Statements of Business Enterprises*.

Auditing Developments

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- CAQ
 - CAQ Issues Publication on Audit Committee Practices
 - CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries
- PCAOB
 - PCAOB Announces Formation of Two New Advisory Groups

AICPA

AICPA Updates Practice Aid on Digital Assets

Affects: Auditors.

Summary: The AICPA has added four Q&As to its practice aid *Accounting for and Auditing of Digital Assets*. The new Q&As address:

- Contracts involving derivatives and embedded derivatives (Q&A 24).
- Crypto asset lending (Q&As 25 and 26).
- Mining (Q&As 27 and 28).

Other Resources: The [practice aid](#) is available to registered users of the AICPA's Web site.

AICPA Issues Proposed SAS Related to Compliance Audits

Affects: Auditors.

Summary: On February 7, 2022, the AICPA's Auditing Standards Board issued a [proposed SAS](#)¹⁷ that would amend AU-C Section 935¹⁸ to reflect the issuance of SAS 142 on audit evidence and SAS 145¹⁹ on assessing the risks of material misstatement.

Next Steps: Comments on the proposed SAS are due by May 16, 2022.

CAQ

CAQ Issues Publication on Audit Committee Practices

Affects: All entities.

Summary: In January 2022, the CAQ and Deloitte's Center for Board Effectiveness released a [publication](#)²⁰ that provides insight into important current issues for audit committees and leading practices for executing their responsibilities effectively.

CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries

Affects: All entities.

Summary: On January 7, 2022, the CAQ released a [discussion document](#)²¹ that provides "a framework for compiling inflation data to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations." Developed by the CAQ's International Practices Task Force, the discussion document categorizes countries on the basis of "their cumulative inflation rates and the implementation guidance in ASC 830." Further, it identifies countries in which "projected cumulative inflation rates would have been categorized into categories considering the guidance in ASC 830 and in circumstances where there was not consistent reliable data."

¹⁷ AICPA Proposed Statement on Auditing Standards, *Amendment to AU-C Section 935*.

¹⁸ AICPA *Professional Standards*, AU-C Section 935, "Compliance Audits."

¹⁹ AICPA Statement on Auditing Standards No. 142, *Audit Evidence*.

²⁰ CAQ Publication, *Audit Committee Practices Report: Common Threads Across Audit Committees*.

²¹ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

PCAOB

PCAOB Announces Formation of Two New Advisory Groups

Affects: Registered public accounting firms.

Summary: On January 31, 2022, the PCAOB announced the creation of two new advisory groups: the Investor Advisory Group (IAG) and the Standards and Emerging Issues Advisory Group (SEIAG). The IAG will advise the PCAOB on “matters concerning the PCAOB’s mission to oversee the audits of public companies, and related matters (such as the audits of broker-dealers), to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, including providing investors’ perspectives on key areas of concern and potential emerging risks related to PCAOB oversight activities.” The SEIAG, which will replace the Standards Advisory Group, will provide advice on “existing standards, proposed standards, potential new standards and, if requested by the Board, on matters other than standards that are of significance to the PCAOB, including emerging audit issues.”

The PCAOB also issued a [request for comment](#)²² on potential structures for the IAG and SEIAG. Comments were due by February 28, 2022.

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

²² PCAOB Release No. 2022-001, *Advisory Groups — Draft Governance Frameworks*.

Regulatory and Compliance Developments

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SEC

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SEC Acting Chief Accountant Issues Statement on Evaluating Materiality of Errors

Affects: SEC registrants.

Summary: On March 9, 2022, SEC Acting Chief Accountant Paul Munter issued a [statement](#) discussing the importance of objectivity in the evaluation of the materiality of errors and focusing on the views of reasonable investors. Mr. Munter highlighted several arguments that the OCA staff has not found persuasive when considering registrants' assessments of the materiality of errors. These arguments included the following:

- Certain financial statements or line items are not relevant to an investment decision since they do not provide useful information to investors.
- Historical financial statements are not relevant to an investment decision since investors focus on current information.
- The prevalence of an error across many registrants indicates that a registrant did not intend to misstate results.

Mr. Munter also emphasized the importance of consulting with auditors during this assessment and evaluating the impact of errors on management's assessment of internal controls over financial reporting. This statement builds on a previous [statement](#) by Mr. Munter at the 2021 AICPA & CIMA Conference on Current SEC and PCAOB Developments (see the "Materiality and Assessment of Errors" section in Deloitte's December 12, 2021, [Heads Up](#) on the conference) as well as remarks from Division of Corporation Finance Chief Accountant Lindsay McCord.

SEC Issues Proposal on Public-Company Cybersecurity Disclosures

Affects: SEC registrants.

Summary: On March 9, 2022, the SEC issued a [proposed rule](#)²³ that would require:

- "[C]urrent reporting about material cybersecurity incidents."
- "[P]eriodic disclosures regarding . . . [a] registrant's policies and procedures to identify and manage cybersecurity risks; [m]anagement's role in implementing cybersecurity policies and procedures; [b]oard of directors' cybersecurity expertise, if any, and its oversight of cybersecurity risk; and [u]pdates about previously reported material cybersecurity incidents."
- "[C]ybersecurity disclosures to be presented in Inline eXtensible Business Reporting Language (Inline XBRL)."

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

²³ SEC Proposed Rule Release No. 33-11038, *Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure*.

- SEC Issues Proposed Rule Related to Money Market Funds
- SEC Proposes Rule to Improve Disclosure of Share Repurchases

SEC Proposes Changes to Short-Sale Disclosure Requirements

Affects: SEC registrants.

Summary: On February 25, 2022, the SEC released [proposed amendments](#)²⁴ that would add a new rule (Rule 13f-2) to the Securities Exchange Act of 1934 (and a corresponding form) to require “certain institutional investment managers to report short sale related information to the Commission on a monthly basis.” In the words of SEC Chair Gary Gensler, “Proposed Rule 13f-2 would make aggregate data about large short positions available to the public for individual equity securities.” The new form, Regulation SHO, “would establish a new ‘buy to cover’ order marking requirement for broker-dealers.”

In connection with the release of this proposed rule, the SEC also issued a [notice](#)²⁵ containing the proposed amendments to the national market system plan governing the consolidated audit trail (CAT). Under the proposed amendments, a CAT reporting firm would be required to “report ‘buy to cover’ information to CAT [and] indicate where it is asserting use of the bona fide market making exception under Regulation SHO.”

The Commission has also announced that, in light of the issuance of the new Rule 13f-2 described above, the comment period for its November 18, 2021, [proposed rule](#)²⁶ on reporting securities loans is being reopened. The original comment period ended on January 7, 2022.

Next Steps: Comments on the proposed rule on reporting securities loans are now due by April 1, 2022. Comments on the proposed amendments to the short-sale disclosure requirements are due 30 days after the date of their publication in the *Federal Register* or April 26, 2022, whichever is later.

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

SEC Acting Chief Accountant Issues Statement on the FASB’s Agenda Consultation

Affects: SEC registrants.

Summary: On February 22, 2022, SEC Acting Chief Accountant Paul Munter released a [statement](#) discussing the importance of engaging with investors and other stakeholders during the standard-setting process and observations on the FASB’s agenda consultation. Regarding the agenda consultation, Mr. Munter focused on making a case for change, disaggregation of financial reporting information, climate-related transactions and disclosures, digital assets, and other topics.

SEC Issues Proposal on Whistleblower Program Rules

Affects: SEC registrants.

Summary: On February 10, 2022, the SEC issued a [proposed rule](#)²⁷ that would address “instances when a whistleblower from the SEC’s program receives an award from another, non-SEC, whistleblower program” and would affirm the “Commission’s authority to consider the dollar amount of a potential award for the limited purpose of increasing an award, but not to lower an award.”

²⁴ SEC Proposed Rule Release No. 34-94313, *Short Position and Short Activity Reporting by Institutional Investment Managers*.

²⁵ SEC Release No. 34-94314, *Notice of the Text of the Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-Related Data Collection*.

²⁶ SEC Proposed Rule Release No. 34-93613, *Reporting of Securities Loans*.

²⁷ SEC Proposed Rule Release No. 34-94212, *The Commission’s Whistleblower Program Rules*.

Next Steps: Comments on the proposed rule are due by April 11, 2022.

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

SEC Issues Proposal to Modernize Beneficial Ownership Reporting

Affects: SEC registrants.

Summary: On February 10, 2022, the SEC issued a [proposed rule](#)²⁸ that would:

- "Accelerate the filing deadlines for Schedules 13D and 13G beneficial ownership reports."
- "Expand the application of Regulation 13D-G to certain derivative securities."
- "Clarify the circumstances under which two or more persons have formed a "group" that would be subject to beneficial ownership reporting obligations."
- "Require that Schedules 13D and 13G be filed using a structured, machine-readable data language."

Next Steps: Comments on the proposed rule are due by April 11, 2022.

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

SEC Issues Proposal on Cybersecurity Risk Management for Registered Investment Advisers and Funds

Affects: SEC registrants.

Summary: On February 9, 2022, the SEC issued a [proposed rule](#)²⁹ that would require:

- "[A]dvisers and funds to adopt and implement written cybersecurity policies and procedures designed to address cybersecurity risks that could harm advisory clients and fund investors."
- "[A]dvisers to report significant cybersecurity incidents affecting the adviser or its fund or private fund clients to the Commission on a new confidential form."
- "[A]dvisers and funds to publicly disclose cybersecurity risks and significant cybersecurity incidents that occurred in the last two fiscal years in their brochures and registration statements."
- "[A]dvisers and funds to maintain, make, and retain certain cybersecurity-related books and records."

In addition, the proposed rule would prohibit all private fund advisers from (1) "engaging in certain activities and practices that are contrary to the public interest and the protection of investors" and (2) "providing certain types of preferential treatment that have a material negative effect on other investors, while also prohibiting all other types of preferential treatment unless disclosed to current and prospective investors." All registered advisers would also be required to document the annual review of their compliance policies and procedures in writing.

Next Steps: Comments on the proposed rule are due by April 11, 2022.

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

²⁸ SEC Proposed Rule Release No. 33-11030, *Modernization of Beneficial Ownership Reporting*.

²⁹ SEC Proposed Rule Release No. 33-11028, *Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies*.

SEC Issues Proposal to Enhance Private Investor Fund Protection

Affects: SEC registrants.

Summary: On February 9, 2022, the SEC issued a [proposed rule](#)³⁰ that would require private fund advisers that are registered with the Commission to:

- “[P]rovide investors with quarterly statements detailing information about private fund performance, fees, and expenses.”
- “[O]btain an annual audit for each private fund and cause the private fund’s auditor to notify the SEC upon certain events.”
- “[I]n connection with an adviser-led secondary transaction, to distribute to investors a fairness opinion and a written summary of certain material business relationships between the adviser and the opinion provider.”

In addition, the proposed rule would prohibit all private fund advisers from (1) “engaging in certain activities and practices that are contrary to the public interest and the protection of investors” and (2) “providing certain types of preferential treatment that have a material negative effect on other investors, while also prohibiting all other types of preferential treatment unless disclosed to current and prospective investors.” All registered advisers would also be required to document the annual review of their compliance policies and procedures in writing.

Next Steps: Comments on the proposed rule are due 30 days after the date of its publication in the *Federal Register* or April 11, 2022, whichever is later.

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

SEC Issues Proposal on the Clearance and Settlement of Securities

Affects: SEC registrants.

Summary: On February 9, 2022, the SEC issued a [proposed rule](#)³¹ that would:

- Shorten the standard settlement cycle for most broker-dealer transactions from two business days after trade to one.
- “Eliminate the separate T+4 settlement cycle for firm commitment offerings priced after 4:30 p.m.”
- “Improve the processing of institutional trades by proposing new requirements for broker-dealers and registered investment advisers intended to improve the rate of same-day affirmations.”
- “Facilitate straight-through processing by proposing new requirements applicable to clearing agencies that are central matching service providers.”

Next Steps: Comments on the proposed rule are due by April 11, 2022 (or 30 days after the date of publication in the *Federal Register*, whichever is later).

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

³⁰ SEC Proposed Rule Release No. IA-5955, *Private Fund Advisers: Documentation of Registered Investment Adviser Compliance Reviews*.

³¹ SEC Proposed Rule Release No. 34-94196, *Shortening the Securities Transaction Settlement Cycle*.

CAQ Releases Highlights of June 2021 Joint Meeting With SEC Staff

Affects: All entities.

Summary: On February 2, 2022, the CAQ published to its Web site [highlights](#) of the June 23, 2021, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Requirements for pre-merger SPAC financial statements for registration statements filed after a de-SPAC merger has been completed.
- Disclosures related to a change in accountants for a nonreporting target company in a SPAC transaction.
- Impacts of a loss of emerging growth company status because the rolling, three-year, \$1 billion nonconvertible debt issuance threshold has been exceeded.

SEC Staff Issues Report on NRSROs

Affects: SEC registrants.

Summary: On January 31, 2022, The SEC staff issued its annual [report](#) on nationally recognized statistical rating organizations (NRSROs), which covers the period from January 1, 2021, to December 31, 2021. The report summarizes “the SEC staff’s examinations of NRSROs” and discusses “the state of competition, transparency, and conflicts of interest among NRSROs.”

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

SEC Proposes Enhancements to Private Fund Reporting Requirements

Affects: SEC registrants.

Summary: On January 26, 2022, the SEC issued a [proposed rule](#)³² that would amend “Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds.” The proposal is intended to “enhance the Financial Stability Oversight Council’s (FSOC) ability to assess systemic risk as well as to bolster the Commission’s regulatory oversight of private fund advisers and its investor protection efforts in light of the growth of the private fund industry.”

Next Steps: Comments on the proposed rule are due by March 21, 2022.

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

SEC Issues Proposed Rule Related to Alternative Trading Systems

Affects: SEC registrants.

Summary: On January 26, 2022, the SEC issued a [proposed rule](#)³³ that would (1) “[e]xpand Regulation ATS for alternative trading systems (ATS) that trade government securities, NMS stock, and other securities”; (2) “[e]xtend Regulation SCI to ATSs that trade government securities”; and (3) update the definition of an “exchange” in Rule 3b-16 of the Exchange Act to “address a regulatory gap.”

³² SEC Proposed Rule Release No. IA-5950, *Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers*.

³³ SEC Proposed Rule Release No. 34-94062, *Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities*.

Next Steps: Comments on the proposed rule are due 30 days after the date of its publication in the *Federal Register*.

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

SEC Issues Proposed Rules Related to the Security-Based Swap Market

Affects: SEC registrants.

Summary: On December 15, 2021, the SEC issued a [proposed rule](#)³⁴ on security-based swap transactions that would:

- “[P]rohibit fraudulent, deceptive, or manipulative conduct in connection with all transactions in security-based swaps, including misconduct in connection with the exercise of any right or performance of any obligation under a security-based swap.”
- “[P]rohibit undue influence over the Chief Compliance Officer (CCO) of a security-based swap dealer or a major security-based swap participant.”
- “[R]equire any person with a security-based swap position that exceeds a certain threshold to promptly file with the SEC a schedule disclosing certain information related to its position.”

Next Steps: Comments on the proposed rule are due by March 21, 2022.

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

SEC Proposes Rule to Strengthen Disclosure Requirements and Investor Protections Related to Insider Trading

Affects: SEC registrants.

Summary: On December 15, 2021, the SEC issued a [proposed rule](#)³⁵ (revised on January 13, 2022) that would amend Rule 10b5-1 under the Securities Exchange Act of 1934 to:

- “[A]dd new conditions to the availability of the affirmative defense under Exchange Act Rule 10b5-1(c)(1) that are designed to address concerns about abuse of the rule to opportunistically trade securities on the basis of material nonpublic information in ways that harm investors and undermine the integrity of the securities markets.”
- Incorporate “new disclosure requirements regarding the insider trading policies of issuers, and the adoption and termination (including modification) of Rule 10b5-1 and certain other trading arrangements by directors, officers, and issuers.”
- Revise “the disclosure requirements for executive and director compensation regarding the timing of equity compensation awards made in close proximity in time to the issuer's disclosure of material nonpublic information.”
- “[R]equire corporate insiders subject to the reporting requirements of Exchange Act Section 16 to identify transactions made pursuant to a Rule 10b5-1(c)(1) trading arrangement, and to disclose all gifts of securities on Form 4.”

Next Steps: Comments on the proposed rule are due by April 1, 2022.

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

³⁴ SEC Proposed Rule Release No. 34-93784, *Prohibition Against Fraud, Manipulation, or Deception in Connection With Security-Based Swaps; Prohibition Against Undue Influence Over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions*.

³⁵ SEC Proposed Rule Release No. 33-11013, *Rule 10b5-1 and Insider Trading*.

SEC Issues Proposed Rule Related to Money Market Funds

Affects: SEC registrants.

Summary: On December 15, 2021, the SEC issued a [proposed rule](#)³⁶ that would amend certain rules under the Investment Company Act of 1940 to enhance the transparency and strength of money market funds. Specifically, the proposal would address “concerns about prime and tax-exempt money market funds” in the wake of certain investors’ reallocation of “their assets into cash and short-term government securities” during the COVID-19 pandemic.

Next Steps: Comments on the proposed rule are due by April 11, 2022.

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

SEC Proposes Rule to Improve Disclosure of Share Repurchases

Affects: SEC registrants.

Summary: On December 15, 2021, the SEC issued a [proposed rule](#)³⁷ that would (1) “require an issuer to provide more timely disclosure on a new Form SR regarding purchases of its equity securities for each day that it, or an affiliated purchaser, makes a share repurchase” and (2) “enhance the existing periodic disclosure requirements about these purchases.”

Next Steps: Comments on the proposed rule are by April 1, 2022.

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

³⁶ SEC Proposed Rule Release No. IC-34441, *Money Market Fund Reforms*.

³⁷ SEC Proposed Rule Release No. 34-93783, *Share Repurchase Disclosure Modernization*.

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 2021-10, <i>Disclosures by Business Entities About Government Assistance</i> (issued November 17, 2021)	Annual periods beginning after December 15, 2021.	Annual periods beginning after December 15, 2021.	Yes	December 3, 2021, Heads Up
ASU 2021-09, <i>Discount Rate for Lessees That Are Not Public Business Entities</i> (issued November 11, 2021)	N/A	Entities that have not yet adopted ASC 842 as of November 11, 2021, must adopt the amendments in this ASU at the same time that they adopt ASC 842. For entities that have adopted ASC 842 as of November 11, 2021, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 12, 2021, Heads Up
ASU 2021-08, <i>Accounting for Contract Assets and Contract Liabilities From Contracts With Customers</i> (issued October 28, 2021)	Fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.	Yes	November 2, 2021, Heads Up
ASU 2021-07, <i>Determining the Current Price of an Underlying Share</i> (issued October 25, 2021)	N/A	Effective prospectively for all qualifying awards granted or modified during fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	October 26, 2021, Heads Up

ASU 2021-06, <i>Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (issued August 9, 2021)	Effective upon issuance.	N/A	N/A	August 9, 2021, DART news item
ASU 2021-05, <i>Lessors — Certain Leases With Variable Lease Payments</i> (issued July 19, 2021)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	July 27, 2021, Heads Up
ASU 2021-04, <i>Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options — a consensus of the FASB Emerging Issues Task Force</i> (issued May 3, 2021)	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes	March 2021 EITF Snapshot and May 3, 2021, DART news item
ASU 2021-03, <i>Intangibles — Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events</i> (issued March 30, 2021)	N/A	Fiscal years beginning after December 15, 2019, except for interim financial statements already issued in the year of adoption.	Yes	
ASU 2021-02, <i>Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient</i> (issued January 28, 2021)	N/A	If an entity has not yet adopted ASC 606, the effective date is annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020. If an entity has already adopted ASC 606, the amendments in this ASU are effective in interim and annual periods beginning after December 15, 2020.	Yes	January 29, 2021, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, Heads Up

ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, DART news item
ASU 2020-10, <i>Codification Improvements</i> (issued October 29, 2020)	Annual periods beginning after December 15, 2020.	Annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Yes	October 29, 2020, DART news item
ASU 2020-09, <i>Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762</i> (issued October 23, 2020)	January 4, 2021.	N/A	Yes	October 23, 2020, DART news item
ASU 2020-08, <i>Codification Improvements to Subtopic 310-20, Receivables — Nonrefundable Fees and Other Costs</i> (issued October 15, 2020)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Early application is not permitted for PBEs. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	October 15, 2020, DART news item
ASU 2020-07, <i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i> (issued September 17, 2020)	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	December 4, 2020, Heads Up
ASU 2020-06, <i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> (issued August 5, 2020)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	August 5, 2020, Heads Up
ASU 2020-05, <i>Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities</i> (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective date of ASU 2016-02. See effective date information for ASU 2016-02 below.	Yes	June 3, 2020, Heads Up
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	N/A	March 23, 2020, Heads Up

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

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

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

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

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

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

ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> • PBEs. • Employee benefit plans that file financial statements with the SEC. <p>For NFP entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.</p>	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 19, 2019, Heads Up and Leases Roadmap
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 145, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i> (issued October 12, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> (issued June 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (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, <i>Amendment to the Effective Dates of SAS Nos. 134-140</i> (issued May 1, 2020)	This SAS amends the effective dates of SASs 134-140 by one year to provide more time for firms to implement these SASs in light of the effects of the coronavirus pandemic.	May 1, 2020, DART news item

SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	
SAS 139, <i>Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134</i> (issued March 10, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	March 12, 2020, DART news item
SAS 138, <i>Amendments to the Description of the Concept of Materiality</i> (issued December 5, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021.	December 6, 2019, DART news item
SAS 137, <i>The Auditor's Responsibilities Relating to Other Information Included in Annual Reports</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 136, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued July 10, 2019; effective date amended by SAS 141)	Effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	July 10, 2019, DART news item
SAS 135, <i>Omnibus Statement on Auditing Standards — 2019</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item
SAS 134, <i>Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements</i> (issued May 8, 2019; effective date amended by SAS 141)	Effective for audits of financial statements for periods ending on or after December 15, 2021. Early adoption is permitted.	May 10, 2019, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11016) (issued December 20, 2021)	January 5, 2022.	
Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-93701) (issued December 2, 2021)	January 10, 2022, except for the addition of §232.405(c)(1)(iii)(C), which is effective from January 10, 2022, until July 1, 2023.	December 2, 2021, DART news item
Final Rule, <i>Universal Proxy</i> (34-93596) (issued November 17, 2021)	January 31, 2022.	November 17, 2021, DART news item
Final Rule, <i>Performance-Based Investment Advisory Fees</i> (IA-5904) (issued November 4, 2021)	November 10, 2021.	
Final Rule, <i>Filing Fee Disclosure and Payment Methods Modernization</i> (33-10997) (issued October 13, 2021)	January 31, 2022, except for amendments to 17 CFR 203.3a, 17 CFR 230.111, 17 CFR 240.0-9 and 17 CFR 270.0-8 regarding payment options, which are effective on May 31, 2022.	October 13, 2021, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10984) (issued September 20, 2021)	October 7, 2021.	
Final Rule, <i>Freedom of Information Act Regulations</i> (34-92727) (issued August 23, 2021)	August 26, 2021.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10948) (issued June 21, 2021)	July 28, 2021.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10935) (issued March 18, 2021)	May 11, 2021.	March 23, 2021, DART news item
Final Rule, <i>Investment Adviser Marketing</i> (IA-5653) (issued December 22, 2020)	May 4, 2021.	December 22, 2020, DART news item

Final Rule, <i>Exemption From the Definition of "Clearing Agency" for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities</i> (34-90667) (issued December 16, 2020)	April 2, 2021.	December 17, 2020, DART news item
Final Rule, <i>Market Data Infrastructure</i> (34-90610) (issued December 9, 2020)	June 8, 2021.	December 10, 2020 DART news item
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-90442) (issued November 17, 2020)	January 29, 2021, except for Instruction 8, which became effective on July 12, 2021.	November 18, 2020, DART news item
Final Rule, <i>Qualifications of Accountants</i> (33-10876) (issued October 16, 2020)	June 9, 2021.	October 16, 2020, DART news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i> (issued December 9, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	December 15, 2021, IFRS in Focus
<i>Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction — amendments to IAS 12</i> (issued May 7, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	May 7, 2021, IFRS in Focus
<i>Covid-19-Related Rent Concessions Beyond 30 June 2021 — amendment to IFRS 16</i> (issued March 31, 2021)	Annual reporting periods beginning on or after April 1, 2021.	Yes	March 31, 2021, IFRS in Focus
<i>Disclosure of Accounting Policies — amendments to IAS 1 and IFRS Practice Statement 2</i> (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 15, 2021, IFRS in Focus
<i>Definition of Accounting Estimates — amendments to IAS 8</i> (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, IFRS in Focus

<i>Interest Rate Benchmark Reform — Phase 2</i> — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued August 27, 2020)	Annual reporting periods beginning on or after January 1, 2021.	Yes	September 2, 2020, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current — Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, IFRS in Focus
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	June 29, 2020, IFRS in Focus
<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Onerous Contracts — Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, IFRS in Focus
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	May 18, 2017, 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		
Codification improvements	<p>General</p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p> <p>Amendments to Remove References to the Concepts Statements</p> <p>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.</p> <p>Credit Losses</p> <p>On November 23, 2021, the FASB issued a proposed ASU on vintage disclosures. Comments were due by December 23, 2021. On February 2, 2022, the FASB decided that the new disclosure requirement will be effective for fiscal years beginning after December 15, 2022. The FASB expects to issue a final ASU in the first quarter of 2022.</p> <p>Hedge Accounting</p> <p>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.</p>	<p>Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)</p>
Consolidation reorganization and targeted improvements	<p>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.</p>	<p>Heads Up — <i>FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)</p>
Distinguishing liabilities from equity (phase 2)	<p>On February 5, 2020, the FASB decided to add to its agenda a 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. On February 3, 2021, the Board discussed project direction and scope.</p>	

Fair value hedging: portfolio layer method	<p>On May 5, 2021, the FASB issued a proposed ASU to allow multiple-layer hedges of a single closed portfolio of prepayable financial assets. Comments were due by July 5, 2021. On November 10, 2021, the FASB reaffirmed several decisions and directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the final ASU in the first quarter of 2022. PBEs would be required to adopt the ASU for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. All other entities would be required to adopt the ASU for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption would be permitted for entities that have adopted ASU 2017-12.</p>	<p><i>Heads Up</i> — FASB Proposes Further Improvements to Hedge Accounting Guidance (May 21, 2021)</p>
Fair value measurement of equity securities subject to contractual sale restrictions	<p>On September 15, 2021, the FASB issued a proposed ASU that would clarify the guidance in ASC 820 on the fair value measurement of an equity security subject to contractual sale restrictions. Under the proposal, a contractual restriction on the sale of an equity security would not be treated as part of the equity security's unit of account and an entity therefore would not consider it when measuring fair value. Comments on the proposed ASU were due by November 14, 2021.</p>	<p><i>Heads Up</i> — FASB Proposes Clarifications to Fair Value Measurement Guidance (October 27, 2021)</p>
Financial instruments: credit losses	<p>Acquired Financial Assets</p> <p>On February 2, 2022, the FASB decided to amend the guidance on acquired financial assets by expanding the scope of the purchased credit-deteriorated (PCD) accounting model to loans acquired in a business combination or asset acquisition.</p> <p>Targeted Improvements to the Accounting for Troubled Debt Restructurings (TDR) for Creditors</p> <p>On November 23, 2021, the FASB issued a proposed ASU that would remove the TDR guidance for creditors in ASC 310-40 and enhance disclosure requirements related to borrowers that are experiencing financial difficulty. Comments were due by December 23, 2021. On February 2, 2022, the FASB decided that the amendments will be effective for fiscal years beginning after December 15, 2022. The FASB expects to issue a final ASU in the first quarter of 2022.</p>	

Identifiable intangible assets and subsequent accounting for goodwill	<p>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 December 16, 2020, the FASB decided that an entity should amortize goodwill on a straight-line basis over 10 years unless it elects and justifies another amortization period. The FASB most recently discussed this project on March 2, 2022.</p>
Improving the accounting for asset acquisitions and business combinations	<p>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. The FASB most recently discussed this project on May 26, 2021.</p>
Investments in tax credit structures using the proportional amortization method (EITF Issue 21-A)	<p>On September 22, 2021, the FASB decided to add a project to the EITF's agenda to expand the proportional amortization method to investments in tax credits other than low income housing tax credit investments.</p>
Joint venture formations	<p>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 most recently discussed this project on October 13, 2021.</p>
Leases — lease modifications	<p>On October 20, 2020, the FASB issued a proposed ASU that would make targeted improvements to the leasing guidance in ASC 842. Comments were due by December 4, 2020. On February 10, 2021, the FASB decided to continue deliberating whether targeted improvements related to lease modification accounting are warranted.</p>
Reference rate reform: fair value hedging	<p>Deferral of the Sunset Date of ASC 848</p> <p>On December 15, 2021, the FASB decided to add a project to its agenda to defer the sunset date of the relief provided in ASC 848 from December 31, 2022, to December 31, 2024. The FASB expects to issue a proposed ASU on this topic in the second quarter of 2022.</p> <p>Fair Value Hedging</p> <p>On July 29, 2020, the FASB decided to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.</p>

Presentation and Disclosure Projects

Disaggregation — income statement expenses	On February 16, 2022, the FASB decided that this project should focus on the disaggregation of (1) selling, general, and administrative expenses; (2) cost of services and other cost of revenues; and (3) cost of tangible goods sold.	
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 — <i>FASB Proposes Changes to Income Tax Disclosure Requirements</i> (March 29, 2019)
Disclosure framework: disclosures — interim reporting	On November 1, 2021, the FASB issued a proposed ASU that would modify the disclosure requirements for interim reporting in ASC 270. Comments were due by January 31, 2022.	
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.	
Disclosure of supplier finance programs involving trade payables	On December 20, 2021, the FASB issued a proposed ASU that would enhance disclosures about entities' use of supplier finance programs. Comments are due by March 21, 2022.	Heads Up — <i>FASB Proposes Enhanced Disclosures About Supplier Finance Programs</i> (December 20, 2021)
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 Board most recently discussed this project on December 8, 2021.	Segment Reporting Roadmap

Framework Projects

Conceptual framework

Presentation

On December 22, 2021, the FASB issued a new [chapter](#) of its conceptual framework to identify factors that it should consider when deciding how items should be presented in financial statements. The new chapter supersedes portions of Concepts Statement No. 5.

Measurement

On June 18, 2014, the Board [decided](#) to begin developing concepts related to measurement. The Board most recently [discussed](#) this project on October 13, 2021.

Elements

On December 22, 2021, the FASB issued a new [chapter](#) of its conceptual framework to define the elements of financial statements that it should apply when developing standards. The new chapter supersedes Concepts Statement No. 6.

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

Roadmap Series

Contracts on an Entity's Own Equity (March 2022)

Distinguishing Liabilities From Equity (March 2022)

Issuer's Accounting for Debt (March 2022)

Heads Up Newsletter

FASB Proposes Enhanced Disclosures About Supplier Finance Programs (December 20, 2021)

Financial Reporting Alert Newsletter

Financial Reporting Considerations Arising From the Russia-Ukraine War (March 10, 2022)

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