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Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Second Quarter — 2025*. Key accounting, financial reporting, and regulatory developments in the second quarter of 2025 include:

- The FASB's release of:
 - Accounting Standards Updates (ASUs) on (1) identifying the accounting acquirer in a business combination and (2) share-based consideration payable to a customer.
 - A proposed ASU on accounting for debt exchanges.
- Statements made by the SEC's Division of Corporation Finance on (1) stablecoins, (2) applying the disclosure requirements of federal securities laws to crypto asset markets, and (3) protocol staking activities.
- The SEC's issuance of a concept release on the definition of a foreign private issuer (FPI).
- The European Union's (EU's) postponement of "the deadlines for adopting and applying sustainability reporting and due diligence requirements for certain companies."

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*.

Featured Deloitte Publications

Deloitte has released the following new and updated Roadmaps over the past several months:

- [Share-Based Payment Awards](#) (June) — Provides Deloitte's insights into and interpretations of the guidance in ASC 718¹ and other literature (e.g., ASC 805) on share-based payment arrangements related to employee and nonemployee awards.
- [Current Expected Credit Losses](#) (June) — Gives an overview of the accounting model for current expected credit losses in ASC 326, including Deloitte's insights into how to apply that guidance in practice.
- [SEC Reporting Considerations for Business Acquisitions](#) (June) — Helps domestic registrants navigate their SEC reporting obligations related to the acquisition or probable acquisition of a business under SEC Regulation S-X, Rule 3-05,² or a real estate operation under SEC Regulation S-X, Rule 3-14.³
- [Greenhouse Gas Protocol Reporting Considerations](#) (June) — Consolidates and simplifies the concepts in the GHG Protocol, a set of standards and related guidance that provide for mandatory reporting of certain emissions.
- [Transfers and Servicing of Financial Assets](#) (May) — Provides an overview of the FASB's authoritative guidance, as well as our insights and interpretations, on (1) the transferor's and transferee's accounting for a transfer of financial assets or servicing rights and (2) the servicer's accounting for a right or obligation to service financial assets. The 2025 update contains minor clarifications related to the accounting for transfers of collateral as well as additional considerations related to certain digital assets that could represent financial assets and therefore could be subject to the guidance in ASC 860.
- [Digital Assets](#) (May, inaugural edition) — Provides an overview of the accounting for digital assets, including, but not limited to, crypto assets that are within the scope of ASC 350-60 (added by ASU 2023-08⁴).
- [Leases](#) (May) — Addresses the leasing guidance in ASU 2016-02⁵ (codified in ASC 842). The updated edition of this Roadmap includes some new interpretations and certain modifications to previously expressed views to reflect our latest thinking as well as input from standard setters and regulators.
- [Contingencies, Loss Recoveries, and Guarantees](#) (April) — Provides Deloitte's insights into and interpretations of the accounting guidance in (1) ASC 450 on loss contingencies, gain contingencies, and loss recoveries and (2) ASC 460 on guarantees.
- [Fair Value Measurements and Disclosures \(Including the Fair Value Option\)](#) (April) — Gives an overview of the accounting and disclosure guidance in ASC 820 and ASC 825 as well as insights into how to apply this guidance in practice.

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

² SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired."

³ SEC Regulation S-X, Rule 3-14, "Special Instructions for Financial Statements of Real Estate Operations Acquired or to Be Acquired."

⁴ FASB Accounting Standards Update No. 2023-08, *Accounting for and Disclosure of Crypto Assets*.

⁵ FASB Accounting Standards Update No. 2016-02, *Leases*.

- *Foreign Currency Matters* (April) — Covers the accounting guidance in ASC 830 on foreign currency matters.
- *Noncontrolling Interests* (April) — Provides Deloitte's insights into and interpretations of the guidance on noncontrolling interests, primarily that in ASC 810-10 and ASC 480-10-S99-3A.
- *SEC Reporting Considerations for Equity Method Investees* (April) — Combines the SEC's guidance on reporting for equity method investments with Deloitte's interpretations and examples.

Accounting — Newly Issued Standards

In This Section

- [Business Combinations](#)
 - [FASB Releases ASU on Identifying the Accounting Acquirer in a Business Combination](#)
- [Share-Based Payment](#)
 - [FASB Releases ASU on Share-Based Consideration Payable to a Customer](#)

Business Combinations

FASB Releases ASU on Identifying the Accounting Acquirer in a Business Combination

Affects: All entities.

Summary: On May 12, 2025, the FASB released [ASU 2025-03](#),⁶ which is based on an EITF Issue. The ASU revises the guidance in ASC 805 to clarify that, in determining the accounting acquirer in “a business combination that is effected primarily by exchanging equity interests in which a VIE is acquired,” an entity would be required to consider the factors in ASC 805-10-55-12 through 55-15. Previously, the accounting acquirer in such transactions was always the primary beneficiary.

Next Steps: For all entities, the ASU’s amendments will become effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an interim or annual reporting period.

Other Resources: Deloitte’s May 30, 2025, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

Share-Based Payment

FASB Releases ASU on Share-Based Consideration Payable to a Customer

Affects: All entities.

Summary: On May 15, 2025, the FASB released [ASU 2025-04](#),⁷ which is intended to reduce diversity in practice and improve existing guidance, primarily by revising the definition of a “performance condition” and eliminating a forfeiture policy election for service conditions associated with share-based consideration payable to a customer. In addition, the ASU clarifies that the guidance in ASC 606 on the variable consideration constraint does not apply to share-based consideration payable to a customer “regardless of whether an award’s grant date has occurred” (as determined under ASC 718).

Next Steps: ASU 2025-04 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted.

Other Resources: Deloitte’s May 16, 2025, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

⁶ FASB Accounting Standards Update No. 2025-03, *Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*.

⁷ FASB Accounting Standards Update No. 2025-04, *Clarifications to Share-Based Consideration Payable to a Customer*.

Accounting — Exposure Drafts

In This Section

- [Debt](#)
 - [FASB Releases Proposed ASU on Accounting for Debt Exchanges](#)

Debt

FASB Releases Proposed ASU on Accounting for Debt Exchanges

Affects: All entities.

Summary: On April 30, 2025, the FASB issued a [proposed ASU](#)⁸ that would introduce an incremental framework to simplify the determination of whether contemporaneous exchanges of cash between a debtor and a creditor should be accounted for as extinguishments of debt under ASC 470-50. Under this framework, an issuer would be required to consider new criteria in ASC 470-50-40-9 before applying the current guidance in ASC 470-50-40-10 through 40-12A. If these criteria are met, an issuer would account for a contemporaneous exchange of cash between the same debtor and creditor as an extinguishment of debt. If these criteria are not met, an issuer would perform an evaluation in accordance with the current guidance in ASC 470-50-40-10 through 40-12A to determine, on a creditor-by-creditor basis, whether such an exchange should be treated as a modification or an extinguishment of debt.

Comments on the proposed ASU were due by May 30, 2025.

Other Resources: Deloitte's April 30, 2025, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

⁸ FASB Proposed Accounting Standards Update No. 2025-ED200, *Accounting for Debt Exchanges*.

Accounting — Other Key Developments

In This Section

- Revenue Recognition
 - [FASB Issues Staff Educational Paper on Applying Revenue Guidance to Construction Contracts With Retainage Provisions](#)

Revenue Recognition

FASB Issues Staff Educational Paper on Applying Revenue Guidance to Construction Contracts With Retainage Provisions

Affects: All entities.

Summary: On April 1, 2025, the FASB issued a [staff educational paper](#)⁹ on the presentation and disclosure requirements related to retainage provisions in construction contracts. The educational paper is being released in response to feedback from private-company stakeholders (e.g., the Private Company Council) indicating that questions have arisen regarding how the revenue guidance should be applied to contracts with retainage provisions, since ASC 606 does not specifically address this topic.

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

⁹ FASB Staff Educational Paper, *Topic 606: Presentation and Disclosure of Retainage for Construction Contractors*.

Sustainability Reporting Developments

In This Section

- [International](#)
 - [ISSB Proposes Amendments Related to Greenhouse Gas Disclosure Requirements](#)
 - [European Union Postpones Sustainability Reporting Requirements](#)

International

ISSB Proposes Amendments Related to Greenhouse Gas Disclosure Requirements

Affects: Entities subject to the greenhouse gas (GHG) disclosure requirements of the International Sustainability Standards Board (ISSB).

Summary: On April 28, 2025, the ISSB released an [exposure draft](#)¹⁰ that would make targeted amendments to the climate-related disclosure requirements in IFRS S2.¹¹ Although the proposal is not intended to reduce GHG disclosures, its purpose would be to facilitate entities' application of the ISSB's standards "while retaining the decision-usefulness of information provided to investors."

Next Steps: Comments on the exposure draft are due by June 27, 2025.

Other Resources: Deloitte's [iGAAP in Focus](#) newsletter. Also see the [press release](#) on the IFRS Foundation's Web site.

European Union Postpones Sustainability Reporting Requirements

Affects: Entities subject to the EU's sustainability reporting and due diligence requirements.

Summary: On April 16, 2025, a [directive](#) that delays the deadlines for adopting and applying sustainability reporting and due diligence requirements for certain companies was published in the *Official Journal of the European Union*. The directive (also known as the "stop-the-clock" directive) became effective on April 17, 2025, and postpones by two years the application of certain requirements under the Corporate Sustainability Reporting Directive by large entities that have not yet begun reporting and by listed small and medium-sized entities. It also postpones by one year the deadline by which the largest companies must start applying the first phase of the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD). In addition, EU member states will now have until July 26, 2027, to incorporate the requirements of the CSDDD into their national laws.

Other Resources: For more information, see the [press release](#) on the European Parliament's Web site and the [press release](#) on the EU Council's Web site.

¹⁰ ISSB Exposure Draft, *Amendments to Greenhouse Gas Emissions Disclosures* — proposed amendments to IFRS S2.

¹¹ IFRS S2, *Climate-Related Disclosures*.

Auditing Developments

In This Section

- [CAQ](#)
 - [CAQ Releases Highlights of March 2025 Joint Meeting Between CAQ SEC Regulations Committee and SEC Staff](#)
 - [CAQ Releases Audit Partner Pulse Survey](#)
 - [CAQ Releases Publication on Auditor's Role in Reporting Climate-Related Information](#)
 - [CAQ Releases IPTF Meeting Highlights](#)
- [PCAOB](#)
 - [PCAOB Releases Annual Report on Interim Inspection Program Related to Audits of Brokers and Dealers](#)
 - [PCAOB Releases Publication on Auditing Accounting Estimates](#)
 - [PCAOB Issues Publication on Conversations With Audit Committee Chairs](#)
 - [PCAOB Publishes Annual Report](#)

CAQ

CAQ Releases Highlights of March 2025 Joint Meeting Between CAQ SEC Regulations Committee and SEC Staff

Affects: SEC registrants.

Summary: In June 2025, the Center for Audit Quality (CAQ) posted to its Web site [highlights](#) of the March 5, 2025, joint meeting between the CAQ SEC Regulations Committee and the SEC staff. Topics addressed at the meeting included:

- Recent developments at the SEC's Division of Corporation Finance, including personnel changes and staff announcements.
- Current financial reporting matters, including clawback rule checkboxes, observations related to the SEC's disclosure review program, and adjustments related to amounts a registrant uses "in the investment test for acquisitions that include repurchases of its own shares."

CAQ Releases Audit Partner Pulse Survey

Affects: All entities.

Summary: On June 5, 2025, the CAQ released its [audit partner pulse survey](#) for the spring of 2025. The purpose of the survey is to solicit the views of audit partners at "leading public company audit firms" regarding the current business climate. Key topics addressed in the survey include the state of the U.S. economy, risks entities are currently facing (e.g., cybersecurity risk), how businesses are expected to adjust their strategic priorities going forward, the accounting talent shortage, and how emerging technologies like AI and crypto are being integrated. Overall, the survey results suggested that a higher percentage of audit partners were pessimistic about the U.S. economy compared with the fall 2024 survey. Potential reasons for this shift in outlook may include recession fears, heightened risk of cybersecurity attacks, current geopolitical tensions, and trade uncertainties.

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

CAQ Releases Publication on Auditor's Role in Reporting Climate-Related Information

Affects: Auditors of public companies.

Summary: In April 2025, the CAQ released a [publication](#)¹² that provides auditors of public companies with "insight into the demand for reliable climate-related information and [highlights] the critical role that auditors can play in a public company's reporting of climate-related information, not only as it affects the audit of the financial statements and internal control over financial reporting (ICFR) but also separate, standalone reporting of climate-related information."

¹² CAQ Publication, *The Role of the Auditor in Climate-Related Information*.

CAQ Releases IPTF Meeting Highlights

Affects: SEC registrants.

Summary: In April 2025, the CAQ posted to its Web site [highlights](#) of the November 19, 2024, meeting between the CAQ SEC Regulations Committee's International Practices Task Force (IPTF) and the SEC staff. Topics discussed at the meeting included:

- The impact of adopting IFRS 18¹³ on interim financial statements included in new registration statements.
- IFRS 18's reconciliation requirements for FPIs.
- Considerations related to management-defined performance measures under IFRS 18.
- Basis of accounting for FPIs with oil- and gas-producing activities that apply IFRS® Accounting Standards and are subject to the disclosure requirements of ASC 932.
- Applicability of a change in capital structure to a stock split under SAB Topic 4.C.¹⁴

PCAOB

PCAOB Releases Annual Report on Interim Inspection Program Related to Audits of Brokers and Dealers

Affects: Registered public accounting firms.

Summary: On June 13, 2025, the PCAOB released its [annual report](#) on its interim inspection program related to audits of broker-dealers. The report's purpose is to promote the PCAOB's "goal of driving improvement in audit quality to protect investors and increase transparency in reporting inspection results and delivering useful guidance to the audit profession."

The report indicates that the PCAOB continues to observe high rates of deficiencies in certain areas, such as examination, review, and audit engagements.

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

PCAOB Releases Publication on Auditing Accounting Estimates

Affects: Registered public accounting firms.

Summary: On May 21, 2025, the PCAOB released a [publication](#)¹⁵ on considerations related to auditing accounting estimates as part of its *Audit Focus* series. Specifically, the new publication "highlights key reminders for auditors from the PCAOB standards related to auditing accounting estimates, provides the staff's perspectives on common deficiencies in auditors' work, and shares good practices that the staff has observed."

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

¹³ IFRS 18, *Presentation and Disclosure in Financial Statements*.

¹⁴ SEC Staff Accounting Bulletin (SAB) Topic 4.C, "Change in Capital Structure."

¹⁵ PCAOB Publication, *Audit Focus — Auditing Accounting Estimates*.

PCAOB Issues Publication on Conversations With Audit Committee Chairs

Affects: Registered public accounting firms.

Summary: On May 15, 2025, the PCAOB released a [spotlight publication](#)¹⁶ that provides “high-level observations and takeaways” from the Board’s conversations with more than 200 audit committee chairs during 2024. These conversations revealed that some of the most frequent topics that audit committees discussed with auditors were:

- Factors that affect the audit committee’s relationship with the audit firm (e.g., communication, coordination, technical expertise).
- Reviews of PCAOB audit firm inspection reports.
- Economic and geopolitical considerations related to the audit.
- How existing audit and accounting standards are applied to the audit.
- The use of emerging technologies as part of the audit.

The report also contains FAQs related to certain topics that audit committees discussed with the PCAOB during the conversations, such as how audits are selected for review, what an inspection consists of, and whether the PCAOB conducts trainings or events for members of audit committees.

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

PCAOB Publishes Annual Report

Affects: Registered public accounting firms.

Summary: On April 1, 2025, the PCAOB released its [annual report](#) for fiscal year 2024. The report summarizes the PCAOB’s accomplishments over the past year in connection with four strategic goals: (1) modernizing standards, (2) enhancing inspections, (3) strengthening enforcement, and (4) improving organizational effectiveness. In addition, the report contains a financial review of the Board’s programs and activities, including its audited financial statements and the accompanying notes.

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

¹⁶ PCAOB Spotlight, 2024 Conversations With Audit Committee Chairs.

Regulatory and Compliance Developments

In This Section

- [SEC](#)
 - [SEC Releases Statements Related to Crypto Assets](#)
 - [SEC Requests Feedback on Definition of Foreign Private Issuer](#)
 - [SEC Releases Reports on Capital Formation and Beneficial Ownership](#)
 - [SEC Updates C&Ds Related to Asset-Backed Securities](#)
 - [SEC Withdraws Statement on Broker-Dealer Custody of Digital Asset Securities](#)
 - [SEC Releases Reports on Key Aspects of Markets for Public Issuers](#)
 - [SEC Extends Effective and Compliance Dates for Requirements Related to Registered Investment Companies](#)
 - [SEC Releases Reports Related to Registered Investment Companies and Money Market Funds](#)

SEC

SEC Releases Statements Related to Crypto Assets

Affects: SEC registrants.

Summary: In the second quarter of 2025, the staff in the SEC's Division of Corporation Finance (the "Division") released the following statements related to crypto assets:

- An April 4 [statement](#) on stablecoins, which can broadly be defined as "a type of crypto asset designed to maintain a stable value relative to a reference asset." The statement specifically applies to "covered stablecoins," which "are designed to maintain a stable value relative to the United States Dollar, or 'USD,' on a one-for-one basis, can be redeemed for USD on a one-for-one basis (*i.e.*, one stablecoin to one USD), and are backed by assets held in a reserve that are considered low-risk and readily liquid with a USD-value that meets or exceeds the redemption value of the stablecoins in circulation." In the statement, the Division expresses its view that transactions involving the offer or sale of covered stablecoins do not need to be registered with the SEC under the Securities Act of 1933 because they do not constitute an offer or sale of securities under the act. Other topics addressed in this statement include the characteristics and marketing of covered stablecoins, how proceeds related to sales of covered stablecoins are used to "acquire assets that are then held in a pooled account" (also known as a "reserve"), and a legal analysis that refers to two U.S. Supreme Court cases to demonstrate why the Division believes that covered stablecoins should not be considered securities.
- An April 10 [statement](#) on "the application of certain disclosure requirements under the federal securities laws to offerings and registrations of securities in the crypto asset markets." Specifically, the statement discusses the Division's views on (1) "certain disclosure requirements set forth in Regulation S-K as they apply to Securities Act registration forms (such as Form S-1) and Exchange Act registration forms (such as Form 10)" and (2) "certain disclosure requirements of Form 20-F when used by foreign private issuers to register classes of securities under the Exchange Act, and Form 1-A for offerings exempt from registration under Regulation A."
- A May 29 [statement](#) on protocol staking activities as part of the Division's broader effort to clarify current regulations pertaining to crypto assets. Staking activities within the scope of the statement include those "that are intrinsically linked to the programmatic functioning of a public, permissionless network, and are used to participate in and/or earned for participating in such network's consensus mechanism or otherwise used to maintain and/or earned for maintaining the technological operation and security of such network." The Division staff expresses the view that protocol staking activities, as defined in the statement, are not subject to the Securities Act of 1933 for registration purposes because they "do not involve the offer and sale of securities" under Section 2(a)(1) of the act.

SEC Requests Feedback on Definition of Foreign Private Issuer

Affects: SEC registrants.

Summary: On June 4, 2025, the SEC published for public comment a [concept release](#)¹⁷ on the definition of an FPI. The release is being issued in response to "several developments within the FPI population since the Commission last conducted a broad review of reporting FPIs and the eligibility criteria for FPI status." Using the feedback received on the release, the

¹⁷ SEC Concept Release No. 33-11376, *Concept Release on Foreign Private Issuer Eligibility*.

SEC will consider whether to revise the current definition of FPI “so that it better represents the issuers that the Commission intended to benefit from current FPI accommodations while continuing to protect investors and promote capital formation.”

Next Steps: Comments on the concept release are due by September 8, 2025.

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

SEC Releases Reports on Capital Formation and Beneficial Ownership

Affects: SEC registrants.

Summary: On May 28, 2025, the SEC released several reports that “provide the public with information on capital formation and beneficial ownership of qualifying private funds.” The three reports are as follows:

- [Analysis of the Regulation A Market: A Decade of Regulation A](#) — Contains “statistics on the state of the Regulation A offering exemption over the past decade,” documenting “the level of offering activity and reported proceeds [as well as] the characteristics of issuers and offerings relying on this exemption.”
- [Analysis of Crowdfunding Under the JOBS Act](#) — Analyzes “offering activity in the Title III securities-based crowdfunding market based on the data in SEC filings between May 16, 2016 (effective date of Regulation Crowdfunding) and December 31, 2024.”
- [Beneficial Ownership Concentration and Fund Outcomes for Qualifying Hedge Funds](#) — Includes “statistics describing the relationship between beneficial ownership concentration and fund outcomes for qualifying hedge funds (‘QHF’s’) and their advisers from 2013 to 2023.”

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

SEC Updates C&DIs Related to Asset-Backed Securities

Affects: SEC registrants.

Summary: On May 16, 2025, the staff in the SEC’s Division of Corporation Finance updated its [compliance and disclosure interpretations](#) (C&DIs) related to asset-backed securities. Specifically, the staff (1) revised Question 112.01 on the appropriate forms to use to report public utility securitizations and (2) released new Question 112.02 on issues related to whether “public utility securitizations structured as series trusts” should be considered asset-backed securities.

SEC Withdraws Statement on Broker-Dealer Custody of Digital Asset Securities

Affects: SEC registrants.

Summary: On May 15, 2025, the SEC released a [statement](#) in which it announced that it is withdrawing its July 8, 2019, [statement](#) on the application of the federal securities regulations to broker-dealer custody of digital asset securities. The withdrawal is effective immediately.

SEC Releases Reports on Key Aspects of Markets for Public Issuers

Affects: SEC registrants.

Summary: On April 28, 2025, the SEC released a series of reports containing data and analysis related to key aspects of markets that affect public issuers. Topics addressed in the reports include commercial mortgage-backed securities, asset-backed securities,

money market funds, and security-based swaps. The objective of the reports is to “increase transparency and understanding of our capital markets amongst the public.”

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

SEC Extends Effective and Compliance Dates for Requirements Related to Registered Investment Companies

Affects: SEC registrants.

Summary: On April 16, 2025, the SEC released a [final rule](#)¹⁸ that extends the effective and compliance dates for its August 2024 [final rule](#)¹⁹ amending the requirements related to the information that registered investment companies (e.g., registered open-end funds, registered closed-end funds, unit investment trusts) report on Forms N-PORT and N-CEN. The amendments “require more frequent reporting of monthly portfolio holdings and related information to the Commission and the public, . . . amend certain reporting requirements relating to entity identifiers,” and “require open-end funds to report information about service providers used to comply with liquidity risk management program requirements.”

The purpose of the extension is to “provide time for the Commission to complete its review [of the amendments] in accordance with the Presidential Memorandum and take any further appropriate actions, which may include proposed amendments to Form N-PORT.”

Next Steps: The compliance dates will be extended by two years. Accordingly, the new dates will be (1) November 17, 2027, for larger fund groups (previously November 17, 2025) and (2) May 18, 2028, for smaller fund groups (previously May 18, 2026).

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

SEC Releases Reports Related to Registered Investment Companies and Money Market Funds

Affects: SEC registrants.

Summary: On April 14, 2025, the SEC released the following two reports related to registered investment companies and money market funds:

- [Annual Registered Investment Company Update](#) — Provides “insights into the service providers used by investment companies, the assets they manage, and certain activities they undertake (such as securities lending).”
- [Money Market Fund Statistics](#) — Constitutes “an enhanced version of the money market funds report generated by the Division of Investment Management [and] contains additional statistical analysis and enhancements, as well as certain metrics based on Form N-MFP data.”

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

¹⁸ SEC Final Rule Release No. IC-35538, *Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs; Delay of Effective and Compliance Dates*.

¹⁹ SEC Final Rule Release No. IC-35308, *Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs*.

Appendix A: Significant Adoption Dates

The tables below describe significant adoption dates for FASB/EITF, PCAOB, AICPA, SEC, IASB/IFRIC, and ISSB 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 2025-04, <i>Clarifications to Share-Based Consideration Payable by a Customer</i> (issued May 15, 2025)	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Yes	May 16, 2025, Heads Up
ASU 2025-03, <i>Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i> (issued May 12, 2025)	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Annual periods beginning after December 15, 2026, including interim periods within those annual periods.	Yes	May 30, 2025, Heads Up
ASU 2025-02, <i>Liabilities (Topic 405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122</i> (issued March 18, 2025)	Effective upon issuance.	N/A	N/A	March 24, 2025, DART news item and January 27, 2025, Heads Up
ASU 2025-01, <i>Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date</i> (issued January 6, 2025)	This ASU amends the effective date of ASU 2024-03. See effective date information for ASU 2024-03 below.	N/A	N/A	November 8, 2024 (updated January 21, 2025), Heads Up
ASU 2024-04, <i>Debt — Induced Conversions of Convertible Debt Instruments</i> (issued November 26, 2024)	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Yes	December 3, 2024, Heads Up
ASU 2024-03, <i>Disaggregation of Income Statement Expenses</i> (issued November 4, 2024; effective date amended by ASU 2025-01)	Annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	N/A	Yes	November 8, 2024 (updated January 21, 2025), Heads Up
ASU 2024-02, <i>Codification Improvements — Amendments to Remove References to the Concepts Statements</i> (issued March 29, 2024)	Fiscal years beginning after December 15, 2024.	Fiscal years beginning after December 15, 2025.	Yes	April 24, 2024, Heads Up

ASU 2024-01, <i>Scope Application of Profits Interest and Similar Awards</i> (issued March 21, 2024)	Annual periods beginning after December 15, 2024, including interim periods within those annual periods.	Annual periods beginning after December 15, 2025, including interim periods within those annual periods.	Yes	March 22, 2024, Heads Up
ASU 2023-09, <i>Improvements to Income Tax Disclosures</i> (issued December 14, 2023)	Annual periods beginning after December 15, 2024.	Annual periods beginning after December 15, 2025.	Yes	May 20, 2025, Heads Up
ASU 2023-08, <i>Accounting for and Disclosure of Crypto Assets</i> (issued December 13, 2023)	Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.	Yes	December 15, 2023, Heads Up
ASU 2023-07, <i>Improvements to Reportable Segment Disclosures</i> (issued November 27, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.	N/A	Yes	November 30, 2023 (last updated September 10, 2024), Heads Up
ASU 2023-06, <i>Disclosure Improvements — Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i> (issued October 9, 2023)	For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the ASU will not become effective.	Two years after the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the ASU will not become effective.	No	October 12, 2023, Heads Up
ASU 2023-05, <i>Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement</i> (issued August 23, 2023)	Prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Yes	September 8, 2023, Heads Up
ASU 2023-02, <i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i> (issued March 29, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	March 29, 2023, DART news item

ASU 2022-06, <i>Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848</i> (issued December 21, 2022)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	Yes	December 21, 2022, Heads Up
ASU 2022-05, <i>Transition for Sold Contracts</i> (issued December 15, 2022)	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	
ASU 2022-03, <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> (issued June 30, 2022)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	July 1, 2022, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021; effective date amended by ASU 2022-06)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	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	
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020; effective date amended by ASU 2022-06)	March 12, 2020, through December 31, 2024.	March 12, 2020, through December 31, 2024.	N/A	March 23, 2020, Heads Up
ASU 2019-09, <i>Financial Services — Insurance (Topic 944): Effective Date</i> (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 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 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

PCAOB	Effective Date for PBEs	Deloitte Resources
Final Guidance		
Release No. 2024-011, <i>Constructive Requests to Withdraw From Registration</i> (issued November 14, 2024, and approved by the SEC on January 2, 2025)	Beginning with annual reports and annual fees that are due in 2025.	November 15, 2024, DART news item
Release No. 2024-008, <i>Amendment to PCAOB Rule 3502 Governing Contributory Liability</i> (issued June 12, 2024, and approved by the SEC on August 20, 2024)	October 19, 2024.	June 18, 2024, Heads Up
Release No. 2024-007, <i>Amendments Related to Aspects of Designing and Performing Audit Procedures That Involve Technology-Assisted Analysis of Information in Electronic Form</i> (issued June 12, 2024, and approved by the SEC on August 20, 2024)	Financial statement audits for fiscal years beginning on or after December 15, 2025.	June 18, 2024, Heads Up
Release No. 2024-005, <i>A Firm's System of Quality Control and Other Amendments to PCAOB Standards, Rules, and Forms</i> (issued May 13, 2024, and approved by the SEC on September 9, 2024)	December 15, 2025.	June 18, 2024, Heads Up
Release No. 2024-004, <i>General Responsibilities of the Auditor in Conducting an Audit and Amendments to PCAOB Standards</i> (issued May 13, 2024, and approved by the SEC on August 20, 2024)	The amendments are effective for financial statement audits for fiscal years beginning on or after December 15, 2024, except that the 14-day documentation completion requirement is effective for financial statement audits for fiscal years beginning on or after December 15, 2025, for accounting firms that issued audit reports for not more than 100 issuers during the calendar year ending on December 31, 2024.	June 18, 2024, Heads Up
Release No. 2023-008, <i>The Auditor's Use of Confirmation, and Other Amendments to PCAOB Standards</i> (issued September 28, 2023, and approved by the SEC on December 1, 2023)	Financial statement audits for fiscal years ending on or after June 15, 2025.	November 10, 2023, Heads Up

Release No. 2022-002, <i>Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm</i> (issued June 21, 2022, and approved by the SEC on August 12, 2022)	Financial statement audits for fiscal years ending on or after December 15, 2024.	June 23, 2022, DART news item
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SSAE 23, <i>Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management</i> (issued June 10, 2024)	Engagements performed in accordance with Statements on Standards for Attestation Engagements beginning on or after December 15, 2025.	May 17, 2024, DART news item
SAS 149, <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</i> (issued March 6, 2023)	Group financial statement audits for periods ending on or after December 15, 2026.	March 9, 2023, DART news item
SAS 147, <i>Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations</i> (issued June 8, 2022)	Audits of financial statements for periods beginning on or after June 30, 2023.	June 8, 2022, DART news item
SAS 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i> (issued June 1, 2022)	Audits of financial statements for periods beginning on or after December 15, 2025.	June 3, 2022, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11378) (issued June 16, 2025)	Date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Withdrawal of Proposed Regulatory Actions</i> (33-11377) (issued June 12, 2025)	June 17, 2025.	June 13, 2025, DART news item

Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date</i> (IA-6883) (issued June 11, 2025)		June 13, 2025, DART news item
Final Rule, <i>Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk; Delay of Effective and Compliance Dates</i> (IC-35538) (issued April 16, 2025)		April 17, 2025, DART news item
Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers</i> (IA-6865) (issued March 18, 2025)	October 1, 2025.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11369) (issued March 17, 2025)	April 18, 2025.	
Final Rule, <i>Investment Company Names; Extension of Compliance Date</i> (33-11368) (issued March 14, 2025)	March 20, 2025.	March 17, 2025, DART news item
Final Rule, <i>Delegation of Authority to Director of the Division of Enforcement</i> (33-11366) (issued March 10, 2025)	March 14, 2025.	
Final Rule, <i>Extension of Compliance Dates for Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities</i> (34-102487) (issued February 25, 2025)	March 4, 2025.	February 27, 2025, DART news item
Final Rule, <i>Technical Amendments to Commission Rules and Forms</i> (33-11361) (issued January 17, 2025)	February 18, 2025.	
Final Rule, <i>Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule</i> (34-102022) (issued December 20, 2024)	March 14, 2025.	December 20, 2024, DART news item

Final Rule, <i>Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report</i> (33-11342) (issued December 16, 2024)	March 24, 2025.	December 17, 2024, DART news item
<i>Adoption of Updated EDGAR Filer Manual</i> (33-11341) (issued December 16, 2024)	January 30, 2025.	
Final Rule, <i>Update to the Commission's Organization and Program Management Obligations</i> (33-11337) (issued December 10, 2024)	December 16, 2024.	
Final Rule, <i>Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews</i> (IA-6773) (issued November 8, 2024)	November 19, 2024.	
Final Rule, <i>Conforming Amendments to Commission Rules and Forms</i> (33-11325) (issued November 7, 2024)	November 18, 2024.	
Final Rule, <i>Covered Clearing Agency Resilience and Recovery and Wind-Down Plans</i> (34-101446) (issued October 25, 2024)	January 17, 2025.	October 28, 2024, DART news item
Final Rule, <i>EDGAR Filer Access and Account Management</i> (33-11313) (issued September 27, 2024)	March 24, 2025.	September 30, 2024, DART news item
Final Rule, <i>Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders</i> (34-101070) (issued September 18, 2024)	December 9, 2024.	September 18, 2024, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11304) (issued September 16, 2024)	October 22, 2024.	
Final Rule, <i>Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs</i> (IC-35308) (issued August 28, 2024)	The amendments to Forms N-PORT and N-CEN, and amendatory instruction 2 to 17 CFR 270.30b1-9, will become effective on November 17, 2027. Amendatory instruction 3 to 17 CFR 270.30b1-9 will become effective on May 18, 2028.	August 29, 2024, DART news item

Final Rule, <i>Qualifying Venture Capital Funds Inflation Adjustment</i> (IC-35305) (issued August 21, 2024)	September 30, 2024.	August 22, 2024, DART news item
Final Rule, <i>Registration for Index-Linked Annuities and Registered Market Value Adjustment Annuities; Amendments to Form N-4 for Index-Linked Annuities, Registered Market Value Adjustment Annuities, and Variable Annuities; Other Technical Amendments</i> (33-11294) (issued July 1, 2024)	September 23, 2024.	July 2, 2024, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11293) (issued July 1, 2024)	August 9, 2024.	
Final Rule, <i>Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information</i> (34-100155 and 34-100155A) (issued May 16, 2024)	August 2, 2024.	May 16, 2024, DART news item
Final Rule, <i>Exemption for Certain Investment Advisers Operating Through the Internet</i> (IA-6578) (issued March 27, 2024)	July 8, 2024.	March 27, 2024, DART news item
Final Rule, <i>The Enhancement and Standardization of Climate-Related Disclosures for Investors</i> (33-11275) (issued March 6, 2024)	Stayed by the SEC pending the completion of judicial review.	March 6, 2024 (updated April 8, 2024) , and March 15, 2024 (updated April 8, 2024) , <i>Heads Up</i> newsletters
Final Rule, <i>Special Purpose Acquisition Companies, Shell Companies, and Projections</i> (33-11265 and 33-11265A) (originally issued January 24, 2024; correction issued June 14, 2024)	July 1, 2024.	February 6, 2024, Heads Up
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, through March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Contracts Referencing Nature-Dependent Electricity</i> — amendments to IFRS 9 and IFRS 7 (issued December 18, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	January 16, 2025, iGAAP in Focus
<i>Annual Improvements to IFRS Accounting Standards</i> (issued July 18, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	July 23, 2024, iGAAP in Focus
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i> (issued May 30, 2024)	Annual reporting periods beginning on or after January 1, 2026.	Yes	June 4, 2024, iGAAP in Focus
IFRS 19, <i>Subsidiaries Without Public Accountability: Disclosures</i> (issued May 9, 2024)	Annual reporting periods beginning after January 1, 2027.	Yes	May 14, 2024, iGAAP in Focus
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> (issued April 9, 2024)	Annual reporting periods beginning on or after January 1, 2027.	Yes	April 12, 2024, iGAAP in Focus
<i>Lack of Exchangeability</i> — amendments to IAS 21 (issued August 15, 2023)	Annual reporting periods beginning on or after January 1, 2025.	Yes	August 23, 2023, iGAAP in Focus
<i>Supplier Finance Arrangements</i> — amendments to IAS 7 and IFRS 7 (issued May 25, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes	May 30, 2023, iGAAP in Focus
<i>Non-Current Liabilities With Covenants</i> — amendments to IAS 1 (issued October 27, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	November 2, 2022, iGAAP in Focus
<i>Lease Liability in a Sale and Leaseback</i> — amendments to IFRS 16 (issued September 22, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	September 27, 2022, iGAAP in Focus

ISSB	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
IFRS S1, <i>General Requirements for Disclosure of Sustainability-Related Financial Information</i> (issued June 26, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes. Entities that choose to early adopt IFRS S1 and IFRS S2 are required to disclose that fact and apply both standards at the same time.	June 26, 2023, DART news item ; June 28, 2023, iGAAP in Focus ; and June 30, 2023, Heads Up
IFRS S2, <i>Climate-Related Disclosures</i> (issued June 26, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes. Entities that choose to early adopt IFRS S1 and IFRS S2 are required to disclose that fact and apply both standards at the same time.	June 26, 2023, DART news item ; June 28, 2023, iGAAP in Focus ; and June 30, 2023, Heads Up

Appendix B: Current Status of FASB Projects

This appendix summarizes the current status and next steps for the FASB's active standard-setting projects (excluding research initiatives).

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Accounting for and disclosure of software costs	On October 29, 2024, the FASB issued a proposed ASU that would amend certain aspects of the accounting for and disclosure of software costs under ASC 350-40. Comments were due by January 27, 2025. On May 7, 2025, the Board discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective for all entities for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2027, with early adoption permitted.	Heads Up — <i>FASB Proposes Guidance on the Accounting for and Disclosure of Software Costs</i> (November 5, 2024)
Accounting for debt exchanges	On April 30, 2025, the FASB issued a proposed ASU under which a debt exchange transaction involving the issuance of a new debt obligation with multiple creditors should be accounted for as a debt extinguishment and the issuance of new debt when the following conditions are met: (1) the existing debt has been repaid in accordance with its contractual terms or repurchased at market terms and (2) the new debt was issued at market terms as part of the issuer's customary marketing process. Comments were due by May 30, 2025.	Heads Up — <i>FASB Proposes Guidance on Accounting for Debt Exchanges</i> (April 30, 2025)
Accounting for environmental credit programs	On December 17, 2024, the FASB issued a proposed ASU that would provide recognition, measurement, and disclosure guidance for entities that purchase or hold environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. Comments were due by April 15, 2025.	Heads Up — <i>FASB Releases Proposed ASU on the Accounting for Environmental Credit Programs</i> (December 20, 2024)
Accounting for government grants	On November 19, 2024, the FASB issued a proposed ASU on the accounting for the recognition, measurement, and presentation of government grants received by business entities (e.g., transfers of monetary and tangible nonmonetary assets, including forgivable loans). The proposal leverages the guidance in IAS 20. Comments were due by March 31, 2025.	Heads Up — <i>FASB Proposes Guidance on the Accounting for Government Grants</i> (November 26, 2024)

Codification improvements	<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>On January 22, 2025, the FASB issued a proposed ASU to address various issues. Comments were due by April 22, 2025.</p>	
Determining the accounting acquirer in the acquisition of a VIE	<p>On May 12, 2025, the FASB issued ASU 2025-03 to provide guidance on factors an entity should consider when identifying the accounting acquirer in a business combination in which the acquired entity is a VIE that meets the definition of a business. The ASU is effective for annual reporting periods (including interim periods within annual reporting periods) beginning after December 15, 2026, for all entities, with early adoption permitted.</p>	<p><i>Heads Up — FASB Amends Guidance on Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (May 30, 2025)</i></p>
Financial instruments: credit losses — purchased financial assets	<p>On June 27, 2023, the FASB issued a proposed ASU that would expand the scope of the purchased credit-deteriorated accounting model to financial assets acquired in a business combination and to seasoned financial assets acquired as a result of an asset acquisition or the consolidation of a variable interest entity that is not a business. On April 30, 2025, the FASB decided to narrow the scope of the project to loan receivables, excluding credit cards, and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective prospectively for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those periods, with early adoption permitted.</p>	<p><i>Heads Up — FASB Proposes Amendments to the Accounting for Purchased Financial Assets (July 7, 2023)</i></p>
Measurement of paid-in-kind (PIK) dividends on equity-classified preferred stock	<p>On April 30, 2025, the Board added a project to its technical agenda on the measurement of PIK dividends on equity-classified preferred stock and tentatively decided that such dividends should be measured on the basis of the stated PIK dividend rate. Further, the Board directed the staff to draft a proposed ASU for a vote by written ballot. The proposed ASU is expected to be issued in the third quarter of 2025 for a 25-day comment period.</p>	
Share-based consideration payable to a customer	<p>On May 15, 2025, the FASB issued ASU 2025-04 to provide guidance on an entity's accounting for share-based consideration payable to a customer of its goods or services. The ASU is effective for annual reporting periods (including interim periods within annual reporting periods) beginning after December 15, 2026, for all entities, with early adoption permitted.</p>	<p><i>Heads Up — FASB Clarifies Guidance on Share-Based Consideration Payable to a Customer (May 16, 2025)</i></p>

ASC 815 — derivatives scope refinements	<p>On July 23, 2024, the FASB issued a proposed ASU that would refine the scope of ASC 815 by incorporating a scope exception for contracts with underlyings based on the operations or activities that are specific to one of the parties to the contract and clarify the interaction between ASC 606 and other Codification topics with respect to the accounting for the grantee of a share-based payment in a contract with a customer. Comments were due by October 21, 2024. On April 9, 2025, the Board directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective for annual reporting periods (including interim reporting periods within periods) beginning after December 15, 2026, for all entities, with early adoption permitted.</p>	<p>Heads Up — <i>FASB Proposes Derivatives Scope Refinements and Scope Clarification for a Share-Based Payment From a Customer in a Revenue Contract</i> (August 2, 2024)</p>
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ASC 815 — hedge accounting improvements	<p>On September 25, 2024, the FASB issued a proposed ASU that would amend some aspects of the hedge accounting guidance in ASC 815 to address issues raised by stakeholders. Comments were due by November 25, 2024. On March 26, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective for annual reporting periods (including interim periods within annual reporting periods) beginning after (1) December 15, 2026, for PBEs and (2) December 15, 2027, for non-PBEs. Early adoption is permitted.</p>	<p>Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (September 30, 2024)</p>
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Presentation and Disclosure Projects

Interim reporting — narrow-scope improvements	<p>On November 13, 2024, the FASB issued a proposed ASU to clarify the interim reporting requirements in ASC 270. Comments were due by March 31, 2025. On June 18, 2025, the Board discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the fourth quarter of 2025, will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for PBEs and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for other entities, with early adoption permitted.</p>	<p>Heads Up — <i>FASB Proposes Improvements to Interim Reporting Requirements</i> (November 18, 2024)</p>
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Statement of cash flows — targeted improvements	On November 8, 2023, the FASB decided to add to its technical agenda a project in which targeted improvements would be made to the statement of cash flows. Initially, the scope of the project is limited to (1) reorganizing and disaggregating the statement of cash flows for financial institutions and (2) developing disclosures about an entity's cash interest income received.
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Private-Company Projects

Financial instruments: credit losses — measurement of credit losses for accounts receivable and contract assets for private companies and certain not-for-profit entities	On December 3, 2024, the FASB issued a proposed ASU that would provide private companies and certain not-for-profit entities with a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. Comments were due by January 17, 2025. On March 26, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. The ASU, which is expected to be issued in the third quarter of 2025, will be effective for interim and annual periods beginning after December 15, 2025, with early adoption permitted for financial statements that have not yet been made available for issuance.	Heads Up — <i>FASB Proposes Guidance on the Measurement of Credit Losses for Certain Entities</i> (December 10, 2024)
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Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

Share-Based Payment Awards (June 2025)

SEC Reporting Considerations for Business Acquisitions (June 2025)

Current Expected Credit Losses (June 2025)

Greenhouse Gas Protocol Reporting Considerations (June 2025)

Transfers and Servicing of Financial Assets (May 2025)

Digital Assets (May 2025)

Leases (May 2025)

Noncontrolling Interests (April 2025)

Contingencies, Loss Recoveries, and Guarantees (April 2025)

SEC Reporting Considerations for Equity Method Investees (April 2025)

Fair Value Measurements and Disclosures (Including the Fair Value Option) (April 2025)

Foreign Currency Matters (April 2025)

Heads Up Newsletters

FASB Amends Guidance on Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (May 30, 2025)

Income Tax Disclosure Considerations Related to the Adoption of ASU 2023-09 (May 20, 2025)

FASB Clarifies Guidance on Share-Based Consideration Payable to a Customer (May 16, 2025)

FASB Proposes Guidance on Accounting for Debt Exchanges (April 30, 2025)

Sustainability Spotlight Newsletter

Comparison of Significant Sustainability-Related Reporting Requirements (May 13, 2025)

Financial Reporting Spotlight Newsletter

Disclosure Trends From the 2024 Reporting Season (April 2025)

Industry Publications

Technology Industry Accounting Guide (April 2025)

Technology Spotlight — Consideration of Draft Updates to the AICPA Guide on Valuing Equity Securities (March 28, 2025)

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Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); <https://fasb.org/about-us/advisory-groups/eitf> (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); <https://pcaobus.org> (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org (IASB and IFRS Interpretations Committee).

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