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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 — 2025*. Key accounting, financial reporting, and regulatory developments in the first quarter of 2025 include:

- The FASB's release of (1) an Accounting Standards Update (ASU) clarifying the effective date of its ASU on disclosures about disaggregation of income statement expenses, (2) a proposed ASU that would make technical corrections and other minor improvements to the *FASB Accounting Standards Codification*, and (3) an invitation to comment that requests feedback on the Board's future standard-setting agenda.
- The SEC's release of Staff Accounting Bulletin (SAB) No. 122, which rescinds SAB 121 on safeguarding crypto asset obligations, as well as the Commission's establishment of a new Crypto Task Force.
- The SEC's release of statements on (1) certain proof-of-work mining activities and (2) meme coins.
- The SEC's announcement that it is ending its defense of its March 2024 final rule on climate-related disclosures against parties that have legally challenged the rule.
- The IASB's release of the third edition of its *IFRS for SMEs*.
- The European Commission's (EC's) issuance of proposals that would delay, for some companies, and simplify the European Union's (EU's) sustainability reporting requirements.

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

For the latest news and publications, visit [Deloitte Accounting Research Tool \(DART\)](#), a comprehensive online library of accounting and financial disclosure literature, including Deloitte's own interpretive guidance and publications. For a digest of news, developments, and Deloitte publications related to predominantly U.S. accounting topics, [subscribe](#) to *Weekly Accounting Roundup*.

Featured Deloitte Publications

Deloitte recently published its annual updates of the following Roadmaps:

- [Issuer's Accounting for Debt](#) — Summarizes the FASB's authoritative guidance on the issuer's accounting for debt arrangements (including convertible debt) and gives Deloitte's insights into how to apply that guidance in practice.
- [Contracts on an Entity's Own Equity](#) — Provides an overview of the guidance in ASC 815-40¹ as well as insights into how to apply it in practice. The 2025 edition contains new and expanded guidance on various topics.
- [Distinguishing Liabilities From Equity](#) — Summarizes the guidance in ASC 480 and provides insights into how to apply it in practice. The 2025 edition contains updated and expanded guidance as well as a comprehensive new chapter on the accounting for and disclosure of certain transactions involving equity instruments.

Deloitte also released its annual [accounting guide](#) for the life sciences industry in March 2025. Key topics covered in this year's update include enabling technology, requirements related to the EU Corporate Sustainability Reporting Directive, the Greenhouse Gas Protocol, [ASU 2023-07](#)² on segment reporting, and [ASU 2024-03](#)³ on disaggregation of income statement expenses.

In addition, Deloitte released *Heads Up* newsletters on (1) considerations for U.S. entities with respect to applying the EC's proposals on reducing the sustainability reporting requirements ([March 7, 2025](#)) and (2) the SEC's rescission of SAB 121 on safeguarding crypto assets ([January 27, 2025](#)).

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 FASB Accounting Standards Update No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*.

³ FASB Accounting Standards Update No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*.

Accounting — Newly Effective Standards for Public Business Entities

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- [Joint Venture Formations](#)
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Codification

FASB ASU 2024-02 Removes Concepts Statement References From Codification

Affects: All entities.

Summary: The FASB issued [ASU 2024-02](#)⁴ on March 29, 2024, to remove references to its concepts statements from the Codification. The ASU is part of the Board's standing project to make "Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance, and other minor improvements."

Next Steps: The ASU's amendments are effective for public business entities (PBEs) for fiscal years beginning after December 15, 2024. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2025.

Other Resources: Deloitte's April 24, 2024, [Heads Up](#).

Crypto Assets

FASB ASU 2023-08 on Accounting for and Disclosure of Crypto Assets

Affects: All entities.

Summary: The FASB issued [ASU 2023-08](#)⁵ on December 13, 2023, to provide guidance on the accounting and disclosure requirements for certain crypto assets. The new guidance requires entities to subsequently measure certain crypto assets at fair value, with changes in fair value recorded in net income in each reporting period. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets.

Next Steps: For all entities, the ASU's amendments are effective for fiscal years beginning after December 15, 2024, including interim periods within those years. Early adoption is permitted. If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period.

Other Resources: Deloitte's December 15, 2023, [Heads Up](#).

Income Taxes

FASB ASU 2023-09 on Improvements to the Income Tax Disclosure Requirements

Affects: All entities.

Summary: The FASB issued [ASU 2023-09](#)⁶ on December 14, 2023, to improve its income tax disclosure requirements. Under the ASU, PBEs must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income [or loss] by the

⁴ FASB Accounting Standards Update No. 2024-02, *Codification Improvements — Amendments to Remove References to the Concepts Statements*.

⁵ FASB Accounting Standards Update No. 2023-08, *Intangibles — Goodwill and Other — Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*.

⁶ FASB Accounting Standards Update No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*.

applicable statutory income tax rate).” The Board released the ASU in response to stakeholder feedback indicating that “the existing income tax disclosures should be enhanced to provide information to better assess how an entity’s operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows.”

Next Steps: The ASU’s amendments are effective for PBEs for annual periods beginning after December 15, 2024. For entities other than PBEs, the amendments are effective for annual periods beginning after December 15, 2025. Entities are permitted to early adopt the standard “for annual financial statements that have not yet been issued or made available for issuance.”

Other Resources: Deloitte’s January 18, 2024, [Heads Up](#) and Roadmap [Income Taxes](#).

Joint Venture Formations

FASB ASU 2023-05 on Joint Venture Formations

Affects: Joint ventures.

Summary: The FASB issued [ASU 2023-05](#)⁷ on August 23, 2023. Under the ASU, an entity that qualifies as either a joint venture or a corporate joint venture, as defined in the ASC master glossary, is required to apply a new basis of accounting upon the formation of the joint venture. Specifically, the ASU stipulates that a joint venture or a corporate joint venture must initially measure its assets and liabilities at fair value on the formation date. The Board is releasing the ASU in an effort to reduce the diversity in practice that has resulted from the lack of U.S. GAAP guidance on “the formation accounting by a joint venture in its separate financial statements, specifically the joint venture’s recognition and initial measurement of net assets, including businesses contributed to it.”

Next Steps: The amendments in ASU 2023-05 are effective for all joint ventures within the ASU’s scope that are formed on or after January 1, 2025. Early adoption is permitted.

Other Resources: Deloitte’s September 8, 2023, [Heads Up](#) and Roadmaps [Business Combinations](#) and [Equity Method Investments and Joint Ventures](#).

Profits Interest Awards

FASB ASU 2024-01 on Profits Interest Awards

Affects: All entities.

Summary: The FASB issued [ASU 2024-01](#)⁸ on March 21, 2024, to clarify how an entity determines whether a profits interest or similar award is (1) within the scope of ASC 718⁹ or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The guidance in ASU 2024-01 applies to all entities that issue profits interest awards as compensation to employees or nonemployees in exchange for goods or services.

Next Steps: The ASU is effective (1) for PBEs for annual periods beginning after December 15, 2024, including interim periods within those periods, and (2) for all other entities for annual periods beginning after December 15, 2025, including interim periods within those periods.

Other Resources: Deloitte’s March 22, 2024, [Heads Up](#) and Roadmap [Share-Based Payment Awards](#).

⁷ FASB Accounting Standards Update No. 2023-05, *Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*.

⁸ FASB Accounting Standards Update No. 2024-01, *Compensation — Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*.

⁹ FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*.

International

IASB Amendments Related to a Currency's Lack of Exchangeability

Affects: Entities reporting under IFRS® Accounting Standards.

Summary: The IASB published amendments¹⁰ to IAS 21¹¹ on August 15, 2023, to clarify when a currency is exchangeable and how an entity should determine the exchange rate when a currency is not exchangeable. The amendments were released in response to “stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.”

Next Steps: The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted.

Other Resources: Deloitte’s August 22, 2023, [iGAAP in Focus](#) and Roadmap [Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences](#).

¹⁰ IASB Amendments, *Lack of Exchangeability* — amendments to IAS 21.

¹¹ IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Accounting — Newly Issued Standards

In This Section

- [Crypto Assets](#)
 - [FASB Removes SEC Guidance on Crypto Assets in Response to Release of SAB 122](#)
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Crypto Assets

FASB Removes SEC Guidance on Crypto Assets in Response to Release of SAB 122

Affects: All entities.

Summary: On March 18, 2025, the FASB released [ASU 2025-02](#),¹² which amends the guidance in ASC 450-10-S99-1 to remove the text of SAB Topic 5.FF¹³ on safeguarding crypto assets. The change is being made as a result of the release of SAB 122, which rescinded SAB Topic 5.FF (added by SAB 121) in January 2025.

Other Resources: Deloitte's January 27, 2025, [Heads Up](#).

Income Taxes

FASB Clarifies Effective Date of ASU on Disclosures About Disaggregation of Income Statement Expenses

Affects: All entities.

Summary: On January 6, 2025, the FASB released [ASU 2025-01](#),¹⁴ which revises the effective date of [ASU 2024-03](#) (on disclosures about disaggregation of income statement expenses) "to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027." Entities within ASU 2024-03's scope are permitted to early adopt the ASU.

The rationale for the Board's clarification of ASU 2024-03's effective date is that non-calendar-year-end entities could have concluded that initial adoption of the ASU's amendments was required "in an interim reporting period, rather than in an annual reporting period."

Other Resources: Deloitte's November 8, 2024 (updated January 21, 2025), [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

¹² FASB Accounting Standards Update No. 2025-02, *Liabilities (Topic 405): Amendments to SEC Paragraphs Pursuance to SEC Staff Accounting Bulletin No. 122*.

¹³ SEC Staff Accounting Bulletin No. 5.FF, "Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for Its Platform Users."

¹⁴ FASB Accounting Standards Update No. 2025-01, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*.

Accounting — Exposure Drafts

In This Section

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 - [FASB Proposes Codification Improvements](#)

Codification

FASB Proposes Codification Improvements

Affects: All entities.

Summary: On January 22, 2025, the FASB released a [proposed ASU](#)¹⁵ that would make technical corrections and other minor improvements to the Codification. The proposal is part of the Board's ongoing "project to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to generally accepted accounting principles (GAAP)."

Next Steps: Comments on the proposal are due by April 22, 2025.

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

¹⁵ FASB Proposed Accounting Standards Update No. 2025-ED100, *Codification Improvements*.

Accounting — Other Key Developments

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- [Agenda Consultation](#)
 - [FASB Requests Feedback on Future Agenda Priorities](#)
- [Private Companies](#)
 - [PCC Releases Annual Report](#)
- [International](#)
 - [IASB Updates *IFRS for SMEs*](#)

Agenda Consultation

FASB Requests Feedback on Future Agenda Priorities

Affects: All entities.

Summary: On January 3, 2025, the FASB released an [invitation to comment](#)¹⁶ that requests feedback from stakeholders on the Board's future standard-setting agenda. The Board hopes that such feedback will enable it to reduce complexity and costs while improving the usefulness of the financial information provided to investors.

Next Steps: Comments are due by June 30, 2025.

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

Private Companies

PCC Releases Annual Report

Affects: Private companies.

Summary: On March 13, 2025, the Private Company Council (PCC) released its first annual report, which is intended to highlight the PCC's activities and accomplishments during 2024. Key features of the report include:

- An introductory letter from PCC Chair Jere Shawver.
- A brief synopsis of key projects on which the PCC made progress in 2024, including the credit loss guidance related to trade receivables, debt modifications and extinguishments, simplifications to lease accounting, and presentation of contract assets and contract liabilities for construction contractors.
- A discussion of the PCC's previous accomplishments.
- Sections on the PCC's strategy for the future as well as how it engages with private-company stakeholders.

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

International

IASB Updates *IFRS for SMEs*

Affects: Small and medium-sized entities (SMEs).

Summary: On February 27, 2025, the IASB published the third edition of its *IFRS for SMEs*, which was originally released in 2009 and previously amended in 2015. The purpose of the *IFRS for SMEs* is to simplify certain of the requirements in IFRS Accounting Standards to reflect the needs of users of SMEs' financial statements.

The update is based on the IASB's second comprehensive review of the standard. Sections of the standard affected by the update include those on the following topics:

- Concepts and pervasive principles.
- Consolidated and separate financial statements.
- Financial instruments.

¹⁶ FASB Invitation to Comment No. 2025-ITC100, *Agenda Consultation*.

- Fair value measurement.
- Business combinations and goodwill.
- Revenue.

Next Steps: The *IFRS for SMEs* update will become effective on January 1, 2027. Early adoption is permitted.

Other Resources: Deloitte's March 3, 2025, [iGAAP in Focus](#). Also see the [press release](#) on the IASB's Web site.

Sustainability Reporting Developments

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- [CAQ](#)
 - [CAQ Releases Publication on Sustainability Reporting](#)
- [California Climate Regulations](#)
 - [California Air Resources Board Requests Feedback on Implementation of Climate Regulations](#)
- [International](#)
 - [European Commission Proposes Simplification of Climate and Sustainability Requirements](#)

CAQ

CAQ Releases Publication on Sustainability Reporting

Affects: Legislators and regulators.

Summary: In January 2025, the CAQ released a [publication](#)¹⁷ that discusses key sustainability reporting considerations for legislators and regulators. The publication focuses on what should be incorporated into regulations and legislation so that financial statement users have sustainability-related information that is high-quality, comparable, and consistent. Such information would include recognized sustainability standards, assurance practitioner qualifications, recognized assurance standards, and specified levels of assurance.

California Climate Regulations

California Air Resources Board Requests Feedback on Implementation of Climate Regulations

Affects: Entities that do business in California.

Summary: On December 16, 2024, the California Air Resources Board (CARB) released an [information solicitation](#) to request feedback on how it should approach the implementation of climate-related senate bills (SBs) 253 and 261. The two SBs (enacted in 2023) “require business entities formed under the laws of California, the laws of any other state of the United States or the District of Columbia, or under an act of the Congress of the United States . . . to report specified greenhouse gas . . . emissions and climate related financial risks.” CARB is responsible for establishing regulations to implement SB-253 and SB-261 (as amended by SB-219) no later than July 1, 2025.

Comments were due by March 21, 2025.

International

European Commission Proposes Simplification of Climate and Sustainability Requirements

Affects: Entities with operations in the EU or listed on EU-regulated markets.

Summary: On February 25, 2025, the EC issued [proposals](#) that would simplify the EU’s sustainability reporting requirements, including the Corporate Sustainability Reporting Directive, the EU Taxonomy Regulation, and other regulations. The proposals are aimed at “creating a more favourable business environment to help EU companies grow, innovate, and create quality jobs.” Specifically, the proposals are intended to “reduce complexity of EU requirements for all businesses, notably SMEs and small mid-caps, focus [the EU’s] regulatory framework on the largest companies which are likely to have a bigger impact on the climate and the environment, while still enabling companies to access sustainable finance for their clean transition.”

Next Steps: The proposals have been submitted for consideration and adoption by the European Parliament and the European Council.

Other Resources: Deloitte’s March 7, 2025, [Heads Up](#). Also see the [press release](#) on the EC’s Web site.

¹⁷ CAQ Publication, *Sustainability Reporting and Assurance: Key Considerations for Legislators and Regulators*.

Auditing Developments

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- [CAQ](#)
 - [CAQ Releases Revised Edition of Report on Audit Committee Practices](#)
- [PCAOB](#)
 - [PCAOB Releases Staff Publication on Form AP](#)
 - [PCAOB Withdraws Rules Related to Metric Disclosures and Audit Firm Reporting](#)
 - [PCAOB Releases Spotlight Report on Using the Work of Specialists](#)
 - [PCAOB Releases Staff Publication on Auditors' Responsibilities Related to Examining Journal Entries](#)

CAQ

CAQ Releases Revised Edition of Report on Audit Committee Practices

Affects: Audit committees.

Summary: In February 2025, the CAQ, in coordination with Deloitte's Center for Board Effectiveness, published the fourth edition of its [Audit Committee Practices Report](#). The purpose of the publication is to "provide directors — especially audit committee members — and governance professionals with insights into relevant priorities, challenges, and opportunities."

PCAOB

PCAOB Releases Staff Publication on Form AP

Affects: Registered public accounting firms.

Summary: On March 13, 2025, the PCAOB released a [staff publication](#)¹⁸ on considerations related to Form AP as part of its *Audit Focus* series. Specifically, the new publication "highlights key reminders for auditors from the PCAOB rules, standards, and staff guidance related to Form AP; 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.

PCAOB Withdraws Rules Related to Metric Disclosures and Audit Firm Reporting

Affects: Registered public accounting firms.

Summary: On February 11, 2025, the SEC released a [notice](#)¹⁹ indicating that the PCAOB has decided to withdraw its request for SEC approval of its proposed rules related to engagement firm metrics and audit firm reporting. Under the proposals, registered public accounting firms would have been required to (1) report certain "firm- and engagement-level metrics" if they audit accelerated filers and large accelerated filers (as the SEC defines these terms) and (2) disclose "more complete, standardized, and timely information."

PCAOB Releases Spotlight Report on Using the Work of Specialists

Affects: Registered public accounting firms.

Summary: On February 4, 2025, the PCAOB released a [spotlight report](#)²⁰ that highlights considerations related to using the work of specialists in public-company and broker-dealer audits. The report notes that specialists are increasingly being used by (1) companies to develop accounting estimates and (2) auditors to develop and obtain audit evidence. Given this "rise in the frequency and significance of the use of the work of specialists," the PCAOB is publishing the report in an effort to ensure that audit firms follow "appropriate procedures" in using their work.

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

¹⁸ PCAOB Staff Publication, *Audit Focus: Form AP*.

¹⁹ SEC Release No. 34-102399, *Public Company Accounting Oversight Board; Notice of Withdrawal of Proposed Rules on Firm Reporting and Firm and Engagement Metrics and Related Amendments to PCAOB Standards*.

²⁰ PCAOB Spotlight, *Considerations for Audit Firms Using the Work of Specialists*.

PCAOB Releases Staff Publication on Auditors' Responsibilities Related to Examining Journal Entries

Affects: Registered public accounting firms.

Summary: In January 2025, the PCAOB released a [staff publication](#)²¹ on auditors' responsibilities related to examining "journal entries and other adjustments for evidence of possible material misstatement due to fraud." Specifically, the publication, which is part of the PCAOB's new *Audit Focus* series, "highlights key reminders for auditors from the PCAOB standards related to testing of journal entries, provides the staff's perspective on common deficiencies made by auditors, and shares good practices that PCAOB staff has observed."

²¹ PCAOB Staff Publication, *Audit Focus: Journal Entries*.

Regulatory and Compliance Developments

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 - [SEC Announces Establishment of Crypto Assets Task Force](#)
 - [SEC Releases Statement Related to Proof-of-Work Mining Activities](#)
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 - [SEC Extends Compliance Dates for Final Rule Related to Covered Clearing Agencies](#)
 - [SEC Creates Cyber and Emerging Technologies Unit](#)
 - [SEC Releases Staff Legal Bulletin 14M](#)
 - [SEC Grants Temporary Exemption From Complying With Final Rule on Short Selling](#)
 - [SEC and CFTC Extend Compliance Date of Final Rule for Investment Advisers](#)
 - [SEC Issues Annual Staff Report on NRSROs](#)

SEC

SEC Rescinds Guidance on Safeguarding Crypto Assets

Affects: SEC registrants.

Summary: On January 23, 2025, the SEC issued [SAB 122](#), which rescinds the crypto asset guidance in SAB 121. Under SAB 121, an entity was required to recognize a liability and corresponding asset for its obligation to safeguard crypto assets for customers. Upon applying the rescission, “an entity that has an obligation to safeguard crypto-assets for others should determine whether to recognize a liability related to the risk of loss under such an obligation, and if so, the measurement of such a liability, by applying the recognition and measurement requirements for liabilities arising from contingencies in [ASC] 450-20, *Loss Contingencies*, or [IAS] 37, *Provisions, Contingent Liabilities and Contingent Assets*, under U.S. generally accepted accounting principles and IFRS Accounting Standards, respectively.”

Next Steps: Full retrospective application of SAB 122 is required for annual periods beginning after December 15, 2024, but entities are permitted to early adopt SAB 122 in any interim or annual financial statement period included in filings with the SEC on or after January 30, 2025.

Other Resources: Deloitte’s January 27, 2025, [Heads Up](#).

SEC Announces Establishment of Crypto Assets Task Force

Affects: SEC registrants.

Summary: On January 21, 2025, SEC Acting Chairman Mark Uyeda announced the formation of a new Crypto Task Force that is responsible for “developing a comprehensive and clear regulatory framework for crypto assets.” Specifically, the task force “will collaborate with Commission staff and the public to set the SEC on a sensible regulatory path that respects the bounds of the law.” SEC Commissioner Hester Peirce is leading the task force.

Further, on March 3, 2025, the task force [announced](#) that it will be hosting a new roundtable series entitled “[Spring Sprint Toward Crypto Clarity](#).” The first roundtable, “[How We Got Here and How We Get Out — Defining Security Status](#),” was held on March 21, 2025.

In a separate [press release](#), Ms. Peirce also announced the appointments of the task force’s staff members.

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

SEC Releases Statement Related to Proof-of-Work Mining Activities

Affects: SEC registrants.

Summary: On March 20, 2025, the staff in the SEC’s Division of Corporation Finance (the “Division”) released a [statement](#) to discuss some of its views on crypto asset “mining,” which refers to “certain activities on proof-of-work networks.” In particular, the statement focuses on “protocol mining,” which can be described as “the mining of crypto assets 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 statement further indicates that the views expressed therein only apply to two types of protocol mining: (1) “self (or solo) mining” and (2) “mining pools.”

Importantly, the Division expresses its view that protocol mining activities do not need to be registered with the SEC because they do not constitute an offer or sale of securities under either the Securities Act of 1933 or the Securities Exchange Act of 1934.

SEC Releases Statement on Meme Coins

Affects: SEC registrants.

Summary: On February 27, 2025, the staff in the Division released a [statement](#) to share some of its views on “meme coins,” which the statement broadly defines as “a type of crypto asset [footnote omitted] inspired by internet memes, characters, current events, or trends for which the promoter seeks to attract an enthusiastic online community to purchase the meme coin and engage in its trading.” The Division clarifies its position that the federal securities laws generally do not apply to meme coins because they typically do not meet the definition of a “security” under the Securities Exchange Act of 1934. Therefore, transactions involving the sale or offer of meme coins generally do not need to be registered with the SEC, nor do the federal securities laws provide protections for purchasers or holders of such coins.

The statement cautions, however, that these views may not apply to meme coin transactions that are “inconsistent with the descriptions” in the statement, including fraudulent activity such as “products that are labeled ‘meme coins’ in an effort to evade the application of the federal securities laws by disguising a product that otherwise would constitute a security.” Further, the staff notes that, although meme coins are generally outside the scope of the securities laws, the evaluation of whether this is the case may ultimately depend on “the economic realities of the particular transaction.”

SEC Ends Defense of Climate Disclosure Rule

Affects: SEC registrants.

Summary: On March 27, 2025, the SEC voted to end its defense of its March 2024 [final rule](#) on climate-related disclosures against parties that have legally challenged the rule. Previously, the Commission had stayed the rule’s effectiveness pending the resolution of such challenges.

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

SEC Announces Extension to Compliance Dates for Amendments to Investment Company “Names Rule”

Affects: Investment companies.

Summary: On March 14, 2025, the SEC announced that it has [extended the compliance dates](#) for its September 2023 [final rule](#)²² that amends the “Names Rule” under the Investment Company Act of 1940, which “addresses fund names that are likely to mislead investors about a fund’s investments and risks.” Specifically, the compliance dates are being extended by six months — from December 11, 2025, to June 11, 2026, for larger fund groups and from June 11, 2026, to December 11, 2026, for smaller fund groups.

The SEC is hoping that the extension will “balance the investor benefit of the amended Names Rule framework with funds’ needs for additional time to implement the amendments properly, develop and finalize their compliance systems, and test their compliance plans.”

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

²² SEC Final Rule Release No. 33-11238, *Investment Company Names*.

SEC Expands Accommodations Related to Submission of Draft Registration Statements

Affects: SEC registrants.

Summary: On March 3, 2025, the Division [announced](#) that it “is expanding the accommodations available for issuers that submit draft registration statements for nonpublic review.” Specifically, the accommodation enhancements are intended to “expand the types of forms eligible to be submitted as draft registration statements for nonpublic review and permit reporting companies to submit draft registration statements for nonpublic review regardless of how much time has passed since their initial public offering.”

The SEC believes that the expanded accommodations will “facilitate capital formation, without diminishing investor protection.”

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

SEC Releases C&DIs

Affects: SEC registrants.

Summary: In March 2025, the Division released new and amended Compliance and Disclosure Interpretations (C&DIs) on the following topics:

- [Securities Act rules.](#)
- [Securities Act sections.](#)
- [Regulation Crowdfunding.](#)
- [Securities Act forms.](#)
- [Tender offer rules and schedules.](#)
- [Exchange Act forms.](#)
- [Regulation S-K.](#)

SEC Extends Compliance Dates for Final Rule Related to Covered Clearing Agencies

Affects: Covered clearing agencies.

Summary: On February 25, 2025, the SEC announced the [extension](#) of the compliance dates for its December 2023 [final rule](#)²³ that amends the requirements for covered clearing agencies that provide “central counterparty services for U.S. Treasury securities.” Specifically, the compliance dates are being extended “by one year, from December 31, 2025, to December 31, 2026, for eligible cash market transactions, and from June 30, 2026, to June 30, 2027, for eligible repo transactions.”

Among other requirements, the final rule mandates that “covered clearing agencies have written policies and procedures reasonably designed to require that every direct participant of the covered clearing agency submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty.”

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

²³ SEC Final Rule Release No. 34-99149, *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*.

SEC Creates Cyber and Emerging Technologies Unit

Affects: SEC registrants.

Summary: On February 20, 2025, the SEC announced that it has created a Cyber and Emerging Technologies Unit (CETU) whose focus is to combat “cyber-related misconduct and . . . protect retail investors from bad actors in the emerging technologies space.” The CETU, which is a replacement of the Crypto Assets and Cyber Unit, consists of a number of attorneys and fraud specialists from various SEC offices.

The CETU's priorities will include, among other things, misconduct related to emerging technologies (e.g., AI), social media use, hacking, crypto assets and blockchain technology, false or misleading cybersecurity disclosures, and lack of compliance with cybersecurity regulations.

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

SEC Releases Staff Legal Bulletin 14M

Affects: SEC registrants.

Summary: On February 12, 2025, the Division released [Staff Legal Bulletin \(SLB\) No. 14M](#) as part of its continuing effort “to provide guidance on important issues” under Rule 14a-8 of the Securities Exchange Act of 1934. Rule 14a-8 permits companies to omit shareholder proposals from their proxy statements when the proposals concern the companies’ “ordinary business operations.”

Specifically, SLB 14M rescinds the previous interpretive guidance in SLB 14L (released in November 2021), under which the determination of whether a shareholder proposal is significant enough to be included in a company's proxy statement would not be confined to the company's own circumstances but would extend to a consideration of whether an issue has a significant social impact. SLB 14M would revert to views expressed in certain SLBs before SLB 14L, emphasizing that a company's own “facts and circumstances” should be the key factor in the determination of whether a particular shareholder proposal should be excluded.

Note that SLBs constitute the Division's views but do not carry legal force and are not rules or regulations of the SEC.

SEC Grants Temporary Exemption From Complying With Final Rule on Short Selling

Affects: Institutional investment managers.

Summary: On February 7, 2025, the SEC released an [order](#)²⁴ that grants a temporary exemption from complying with the requirements in Exchange Act Rule 13f-2 and the related Form SHO, which were added as part of the SEC's October 13, 2023, [final rule](#)²⁵ on short selling. The final rule requires “institutional investment managers that meet or exceed certain thresholds to report on Form SHO specified short position data and short activity data for equity securities.”

The final rule became effective on January 2, 2024, and the original compliance date was January 2, 2025, with a due date of February 14, 2025, for initial Form SHO filings. Under the temporary exemption, the new due date for such filings will be February 17, 2026. The purpose of the extension is to give industry participants (e.g., institutional investment

²⁴ SEC Release No. 34-102380, *Order Granting Temporary Exemption Pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 From Compliance With Rule 13f-2 and Form SHO*.

²⁵ SEC Final Rule Release No. 34-98738, *Short Position and Short Activity Reporting by Institutional Investment Managers*.

managers) more time to “address operational issues relating to the implementation of Form SHO reporting.”

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

SEC and CFTC Extend Compliance Date of Final Rule for Investment Advisers

Affects: Investment advisers.

Summary: On January 29, 2025, the SEC and Commodity Futures Trading Corporation (CFTC) announced that they have [extended the compliance date](#) for their February 2024 joint [final rule](#)²⁶ for private fund advisers from March 12, 2025, to June 12, 2025. The final rule amends Form PF — that is, “the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator . . . or commodity trading adviser” — and is intended to “enhance the Financial Stability Oversight Council’s . . . ability to monitor systemic risk as well as bolster the SEC’s regulatory oversight of private fund advisers and investor protection efforts.”

The final rule’s compliance date is being extended in response to concerns — especially from certain industry groups — that various aspects of the rule would have been technologically or administratively burdensome to comply with within the previous time frame.

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

SEC Issues Annual Staff Report on NRSROs

Affects: SEC registrants.

Summary: On January 28, 2025, the staff in the SEC’s Office of Credit Ratings released its [annual report](#) on nationally recognized statistical rating organizations (NRSROs), also known as credit rating agencies. The purpose of the report is to summarize the Commission’s findings from its examinations of NRSROs and to discuss “the state of competition, transparency, and conflicts of interest” among these organizations.

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

²⁶ SEC and CFTC Joint Final Rule Release No. IA-6546, *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*.

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 2025-02, <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	January 18, 2024, 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

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>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers</i> (IA-6865) (issued March 18, 2025)	Date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11369) (issued March 17, 2025)	Date of publication in the <i>Federal Register</i> .	
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>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date</i> (IA-6838) (issued January 29, 2025)	February 5, 2025.	January 30, 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, 2025. Amendatory instruction 3 to 17 CFR 270.30b1-9 will become effective on May 18, 2026.	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

Technical Amendments, <i>Share Repurchase Disclosure Modernization</i> (34-99778) (issued March 19, 2024)	April 8, 2024.	March 21, 2024, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11277) (issued March 18, 2024)	April 19, 2024.	
Final Rule, <i>Disclosure of Order Execution Information</i> (34-99679) (issued March 6, 2024)	June 14, 2024.	March 7, 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>Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</i> (34-99582) (issued February 22, 2024)	March 29, 2024.	February 23, 2024, DART news item
Final Rule, <i>Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers</i> (IA-6546) (February 8, 2024)	March 12, 2025.	February 8, 2024, DART news item
Final Rule, <i>Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer in Connection With Certain Liquidity Providers</i> (34-99477) (issued February 6, 2024)	April 29, 2024.	February 7, 2024, DART news item
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, to 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.	Heads Up — <i>FASB Proposes Guidance on the Accounting for and Disclosure of Software Costs</i> (November 5, 2024)
Accounting for debt exchanges	On November 20, 2024, the FASB decided that a debt exchange transaction involving multiple creditors in the issuance of the new debt obligation 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 original contractual terms or repurchased at market terms and (2) the new debt was issued at market terms as part of the issuer's normal marketing process for new debt issuances. The FASB expects to issue a proposed ASU related to this project in the second quarter of 2025.	EITF Snapshot (October 2024)
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 are 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 are 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 are due by April 22, 2025.</p>	

<p>Determining the acquirer in the acquisition of a VIE</p>	<p>On October 30, 2024, the FASB issued a proposed ASU on the factors an entity should consider when identifying the accounting acquirer of a VIE that meets the definition of a business. Comments were due by December 16, 2024. On March 5, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for a vote by written ballot. Further, the Board decided that the ASU will be effective for annual reporting periods (including interim periods within annual reporting periods) beginning after December 15, 2026, for all entities, with early adoption permitted. The ASU is expected to be issued in the second quarter of 2025.</p>	
<p>Financial instruments: credit losses — purchased financial assets</p>	<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. Comments were due by August 28, 2023. On February 28, 2024, the Board discussed the feedback received. On October 2, 2024, the FASB continued deliberating this project.</p>	<p><i>Heads Up — FASB Proposes Amendments to the Accounting for Purchased Financial Assets (July 7, 2023)</i></p>
<p>Share-based consideration payable to a customer</p>	<p>On September 30, 2024, the FASB issued a proposed ASU that would clarify the guidance in ASC 606 and ASC 718 on the accounting for share-based payment awards that are granted by an entity as consideration payable to its customer. Comments were due by November 14, 2024. On February 5, 2025, the FASB discussed feedback received and directed the staff to draft a final ASU for vote by written ballot. Further, the Board decided that the ASU will be effective for annual reporting periods (including interim periods within annual reporting periods) beginning after December 15, 2026, for all entities, with early adoption permitted. The ASU is expected to be issued in the second quarter of 2025.</p>	<p><i>Heads Up — FASB Proposes Clarifications to the Accounting for Share-Based Consideration Payable to a Customer (October 1, 2024)</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 January 15, 2025, the FASB discussed feedback received and directed the staff to perform additional research and analysis.</p>	<p><i>Heads Up — FASB Proposes Derivatives Scope Refinements and Scope Clarification for a Share-Based Payment From a Customer in a Revenue Contract (August 2, 2024)</i></p>
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. Further, the FASB decided that the final ASU 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. The ASU is expected to be issued in the third quarter of 2025.</p>	<p><i>Heads Up — FASB Proposes Improvements to Hedge Accounting Guidance (September 30, 2024)</i></p>
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 are due by March 31, 2025.</p>	<p><i>Heads Up — FASB Proposes Improvements to Interim Reporting Requirements (November 18, 2024)</i></p>
Statement of cash flows — targeted improvements	<p>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.</p>	

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 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. The ASU is expected to be issued in the second quarter of 2025.

[Heads Up](#) — FASB Proposes Guidance on the Measurement of Credit Losses for Certain Entities (December 10, 2024)

Presentation of contract assets and contract liabilities for construction contractors

On October 16, 2024, the FASB [decided](#) to propose an alternative under which private construction companies within the scope of ASC 910 would present contract assets and contract liabilities on a gross basis in the statement of financial position. On March 26, 2025, the FASB removed this project from its technical agenda.

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

Roadmap Series

Issuer's Accounting for Debt (March 2025)

Contracts on an Entity's Own Equity (March 2025)

Distinguishing Liabilities From Equity (March 2025)

Heads Up Newsletters

European Commission Proposes Reduction in Sustainability Reporting and Due Diligence Requirements — Considerations for U.S. Entities (March 7, 2025)

SAB 121 and Done: SEC Issues SAB 122 to Rescind Guidance on Safeguarding Crypto Assets (January 27, 2025)

FASB Issues Final Standard on Disaggregation of Income Statement Expenses (DISE) (November 8, 2024; updated January 21, 2025)

Industry Publications

Life Sciences Industry Accounting Guide (March 2025)

Technology Spotlight — Accounting Considerations Related to SaaS Resellers' Arrangements (February 14, 2025)

Dbriefs for Financial Executives

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Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS Standards) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

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/Pages/default.aspx> (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org (IASB and IFRS Interpretations Committee).

Quarterly Accounting Roundup is prepared by members of Deloitte's National Office. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

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