

CAQ SEC Regulations Committee Releases Highlights of March 31, 2015, Meeting With SEC Staff

June 8, 2015 — Recently, the Center for Audit Quality (CAQ) posted to its Web site [highlights](#) of the March 31, 2015, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Current financial reporting matters:
 - SEC reporting questions associated with the implementation of the new revenue recognition standard (issued as ASU 2014-09¹ by the FASB and IFRS 15² by the IASB).
 - Reporting implications related to the implementation of the FASB's new consolidation standard.³
 - Predecessor financial statements in spin-off, initial public offering (IPO), and put-together transactions.
 - Disclosures about auditor changes that result from mandatory audit firm rotation.
- Current practice issues:
 - Applying Regulation S-X, Rule 3-14,⁴ in a registration statement.
 - Determining whether Regulation S-K, Item 302(a),⁵ is required in a registrant's "follow-on" registration statement after the filing of its initial registration statement (i.e., IPO registration statement) and before the filing of its first Form 10-K.

¹ FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

² IFRS 15, *Revenue From Contracts With Customers*.

³ FASB Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*.

⁴ SEC Regulation S-X, Rule 3-14, "Special Instructions for Real Estate Operations to Be Acquired."

⁵ SEC Regulation S-K, Item 302, "Supplementary Financial Information."

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