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Quarterly Accounting Roundup

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To our clients, colleagues, and other friends:

Welcome to *Quarterly Accounting Roundup: Third Quarter — 2021*. Accounting and financial reporting highlights in the third quarter of 2021 included the following:

- The FASB's issuance of (1) an Accounting Standards Update (ASU) on accounting for certain leases with variable lease payments and (2) a proposed ASU that would enhance its guidance on measuring the fair value of equity securities.
- The SEC's publication of (1) a sample letter to companies on climate-change disclosures and (2) a request for comment on digital engagement practices for broker-dealers and investment advisers.
- The PCAOB's release of a final rule on determinations under the Holding Foreign Companies Accountable Act (HFCAA).
- The Center for Audit Quality's (CAQ's) release of (1) a publication on the current accounting and auditing requirements for climate-related risks, (2) a report on external auditors' responsibilities related to illegal acts and fraud, (3) a discussion document on monitoring inflation in certain countries, (4) a publication on environmental, social, and governance (ESG) reporting, and (5) highlights of the March 2021 joint meeting between the CAQ and the SEC staff.
- The International Accounting Standards Board's (IASB's®) publication of exposure drafts (EDs) that would (1) make a narrow-scope amendment to the transition requirements of IFRS 17¹ and (2) reduce the disclosure requirements for eligible subsidiaries.

¹ IFRS 17, *Insurance Contracts*.

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

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

Featured Deloitte Publications

In the third quarter of 2021, Deloitte issued the following updated Roadmaps:

- [Issuer's Accounting for Debt](#) — Provides an overview of the FASB's authoritative guidance on the issuer's accounting for debt arrangements (including convertible debt) as well as our insights into and interpretations of how to apply that guidance in practice.
- [SEC Reporting Considerations for Guarantees and Collateralizations](#) — Helps readers navigate some of the questions that may arise in the application of the disclosure requirements related to certain registered securities under SEC Regulation S-X, Rules 3-10,² 3-16,³ 13-01,⁴ and 13-02.⁵

² SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

³ SEC Regulation S-X, Rule 3-16, "Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered."

⁴ SEC Regulation S-X, Rule 13-01, "Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

⁵ SEC Regulation S-X, Rule 13-02, "Affiliates Whose Securities Collateralize Securities Registered or Being Registered."

Accounting — Newly Issued Standards

In This Section

- [Leases](#)
 - [FASB Issues Guidance on Lessor's Accounting for Certain Leases With Variable Lease Payments](#)

Leases

FASB Issues Guidance on Lessor's Accounting for Certain Leases With Variable Lease Payments

Affects: All entities.

Summary: On July 19, 2021, the FASB issued [ASU 2021-05](#),⁶ which requires a lessor to classify a lease with variable lease payments that do not depend on an index or rate (hereafter referred to as "variable payments") as an operating lease on the commencement date of the lease if specified criteria are met. ASU 2021-05 adds ASC 842-10-25-3A⁷ as a new paragraph. This new guidance requires a lessor to classify a lease with variable payments that do not depend on an index or rate as an operating lease at lease commencement if:

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

Next Steps: For entities that have not adopted ASC 842 on or before July 19, 2021, lessors should apply the transition requirements in ASC 842-10-65-1 when adopting ASU 2021-05. An entity should adopt the ASU on the same date on which it adopts ASC 842. Lessors that have adopted ASC 842 as of July 19, 2021, should adopt the ASU no later than fiscal years beginning after December 15, 2021.

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

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

⁷ For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "[Titles of Topics and Subtopics in the FASB Accounting Standards Codification](#)."

Accounting — Exposure Drafts

In This Section

- [Fair Value Measurement](#)
 - [FASB Proposes Improvements to Guidance on Measuring the Fair Value of Equity Securities](#)
- [International](#)
 - [IASB Proposes Narrow-Scope Amendment to IFRS 17](#)
 - [IASB Proposes Reduced Disclosure Requirements for Eligible Subsidiaries](#)

Fair Value Measurement

FASB Proposes Improvements to Guidance on Measuring the Fair Value of Equity Securities

Affects: All entities.

Summary: On September 15, 2021, the FASB issued a [proposed ASU](#)⁸ that would reduce diversity in practice and increase comparability by eliminating discrepancies related to the nature of the unit of account in the measurement of an equity security's fair value. Specifically, the proposed amendments would clarify that “a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value.”

Next Steps: Comments on the proposed ASU are due by November 14, 2021.

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

International

IASB Proposes Narrow-Scope Amendment to IFRS 17

Affects: Entities reporting under IFRS® Standards.

Summary: On July 28, 2021, the IASB released an [ED](#)⁹ that would make a narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9¹⁰ at the same time. The amendment concerns financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but for which this information has not been restated for IFRS 9. Under the proposed amendment, an entity would be permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been previously applied to that financial asset.

Next Steps: Comments on the ED are due by September 27, 2021.

Other Resources: Deloitte's July 30, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB's Web site.

IASB Proposes Reduced Disclosure Requirements for Eligible Subsidiaries

Affects: Entities reporting under IFRS Standards.

Summary: On July 26, 2021, the IASB published an [ED](#)¹¹ that would allow certain subsidiaries to apply a “reduced set of disclosure requirements” under IFRS Standards. The ED would apply to “subsidiaries without public accountability — companies that are not financial institutions or listed on a stock exchange — whose parent company prepares consolidated financial statements applying IFRS Standards.”

Next Steps: Comments on the ED are due by January 31, 2022.

Other Resources: Deloitte's July 28, 2021, [IFRS in Focus](#). Also see the [press release](#) on the IASB's Web site.

⁸ FASB Proposed Accounting Standards Update, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*.

⁹ IASB Exposure Draft ED/2021/8, *Initial Application of IFRS 17 and IFRS 9 — Comparative Information* — proposed amendment to IFRS 17.

¹⁰ IFRS 9, *Financial Instruments*.

¹¹ IASB Exposure Draft ED/2021/7, *Subsidiaries Without Public Accountability: Disclosures*.

Accounting — Other Key Developments

In This Section

- [AICPA](#)
 - [AICPA Issues Technical Q&A](#)
- [CAQ](#)
 - [CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries](#)
 - [CAQ Issues Publication on ESG Reporting](#)

AICPA

AICPA Issues Technical Q&A

Affects: All entities.

Summary: In August 2021, the AICPA issued [Technical Q&As Section 5270.01](#),¹² which provides guidance on how a recipient should account for a shuttered venue operators grant or a restaurant revitalization fund grant issued under the Small Business Administration's COVID-19 relief programs.

CAQ

CAQ Issues Discussion Document on Monitoring Inflation in Certain Countries

Affects: All entities.

Summary: On August 20, 2021, the International Practices Task Force of the CAQ published a [discussion document](#)¹³ that contains data on the three-year cumulative inflation rates for countries whose economies are or may be considered “highly inflationary.” The purpose of the data is to provide a framework that helps registrants apply ASC 830, design appropriate internal controls, and use significant judgment in determining the highly-inflationary status for certain countries.

CAQ Issues Publication on ESG Reporting

Affects: All entities.

Summary: On August 9, 2021, the CAQ released a [publication](#)¹⁴ that examines “the most recent publicly available ESG data for S&P 500 companies.” The CAQ’s findings included that “95% of S&P 500 companies had detailed ESG information publicly available” and “roughly 6% of S&P 500 companies received assurance from a public company auditing firm over some of their ESG information.”

¹² AICPA Technical Q&As Section 5270.01, “Recipient Accounting for Shuttered Venue Operators Grants and Restaurant Revitalization Fund Grants Received Under the Small Business Administration COVID-19 Relief Programs.”

¹³ CAQ Discussion Document, *Monitoring Inflation in Certain Countries*.

¹⁴ CAQ Publication, *S&P 500 and ESG Reporting*.

Auditing Developments

In This Section

- [AICPA](#)
 - [AICPA Issues FAQ Document on Employee Benefit Plans](#)
- [CAQ](#)
 - [CAQ Issues Publication on Current Accounting and Auditing Requirements for Climate-Related Risks](#)
 - [CAQ Issues Publication on External Auditors' Responsibilities Related to Illegal Acts and Fraud](#)
- [PCAOB](#)
 - [PCAOB Releases Final Rule Related to Determinations Under the Holding Foreign Companies Accountable Act](#)
 - [PCAOB Issues Report on 2020 Interim Inspections of Broker-Dealers](#)

AICPA

AICPA Issues FAQ Document on Employee Benefit Plans

Affects: Auditors.

Summary: In August 2021, the AICPA issued an [FAQ document](#)¹⁵ that contains nonauthoritative guidance, including illustrative auditor's reports, on applying SAS 136,¹⁶ as amended, to financial statement audits of "employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) in the initial year of implementation."

CAQ

CAQ Issues Publication on Current Accounting and Auditing Requirements for Climate-Related Risks

Affects: All entities.

Summary: On September 9, 2021, the CAQ released a [report](#)¹⁷ that addresses "how the key elements of the current accounting and auditing requirements in the United States are required to be applied by company management and auditors with respect to climate-related risks and the audited financial statements." The publication also discusses "how and where [investors can] obtain climate-related information ahead of potential upcoming regulatory changes."

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

CAQ Issues Publication on External Auditors' Responsibilities Related to Illegal Acts and Fraud

Affects: Auditors.

Summary: On July 26, 2021, the CAQ released a [report](#)¹⁸ that discusses "the external auditor's responsibilities with respect to illegal acts under PCAOB auditing standards" and "how the auditor's responsibility to identify and detect a material financial statement misstatement due to fraud differs from the auditor's responsibilities related to illegal acts."

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

PCAOB

PCAOB Releases Final Rule Related to Determinations Under the Holding Foreign Companies Accountable Act

Affects: Auditors.

Summary: On September 22, 2021, the PCAOB issued a [final rule](#)¹⁹ that establishes "a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the Board is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction."

¹⁵ AICPA FAQ Document, *Employee Benefit Plans Industry FAQ With Illustrative Auditor's Reports for Initial Year of Implementation of SAS No. 136, as Amended*.

¹⁶ AICPA Statement on Auditing Standards No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*.

¹⁷ CAQ Report, *Audited Financial Statements and Climate-Related Risk Considerations*.

¹⁸ CAQ Report, *Illegal Acts: The External Auditor's Responsibilities*.

¹⁹ PCAOB Release No. 2021-004, *Rule Governing Board Determinations Under the Holding Foreign Companies Accountable Act*.

Next Steps: The final rule will become effective immediately if it is approved by the SEC.

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

PCAOB Issues Report on 2020 Interim Inspections of Broker-Dealers

Affects: Auditors.

Summary: On August 19, 2021, the PCAOB published a [report](#)²⁰ on its 2020 interim inspections related to audits of broker-dealers. The purpose of the interim inspection program was to assess "firms' compliance with applicable laws, rules, and professional standards when performing audit and attestation engagements for broker-dealers." The report found that "[t]he number of firms that had one or more audit and/or attestation engagements with deficiencies showed a 14% drop from 2019 but remained high as a percentage of firms inspected (78%)."

²⁰ PCAOB Release No. 2021-002, *Annual Report on the Interim Inspection Program Related to Audits of Brokers and Dealers*.

Regulatory and Compliance Developments

In This Section

- [SEC](#)
 - [SEC Publishes Sample Letter on Climate-Change Disclosures](#)
 - [SEC Requests Comments on Digital Engagement Practices for Broker-Dealers and Investment Advisers](#)
 - [CAQ Releases Highlights of March 2021 Joint Meeting With SEC Staff](#)

SEC

SEC Publishes Sample Letter on Climate-Change Disclosures

Affects: SEC registrants.

Summary: In September 2021, the SEC posted to its Web site a [sample letter](#) of comments that the Division of Corporation Finance (the “Division”) “may issue to companies regarding their climate-related disclosure or the absence of such disclosure.” The Division notes that information registrants may be required to discuss in their disclosures may include, but is not limited to, (1) “the impact of pending or existing climate-change related legislation, regulations, and international accords”; (2) “the indirect consequences of regulation or business trends”; and (3) “the physical impacts of climate change.”

Other Resources: Deloitte’s September 27, 2021, [Heads Up](#).

SEC Requests Comments on Digital Engagement Practices for Broker-Dealers and Investment Advisers

Affects: SEC registrants.

Summary: On August 27, 2021, the SEC published a [request for comment](#)²¹ on “matters related to the use of digital engagement practices [DEPs] by broker-dealers and investment advisers.” In requesting this feedback, the SEC hopes to better understand the “analytical and technological tools and methods” used as part of these DEPs. The Commission also wants to “learn what conflicts of interest may arise from optimization practices and whether those optimization practices affect the determination of whether DEPs are making a recommendation or providing investment advice.”

Next Steps: Comments are due by October 1, 2021.

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

CAQ Releases Highlights of March 2021 Joint Meeting With SEC Staff

Affects: All entities.

Summary: On July 12, 2021, the CAQ published [highlights](#) of the March 24, 2021, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included:

- Presentation of pro forma earnings per share in IPO registration statements.
- Implementation questions regarding final amendments to requirements for disclosures about acquired and disposed-of businesses.
- Financial statements used to determine significance for an acquisition shortly after year-end.
- Staff observations regarding waivers related to significant acquisitions.
- Implementation questions regarding final amendments to MD&A, selected financial data, and supplementary financial information.
- Staff observations on requirements for disclosures about critical audit matters in certain scenarios involving emerging growth companies.

²¹ SEC Release No. 34-92766, *Request for Information and Comments on Broker-Dealer and Investment Adviser Digital Engagement Practices, Related Tools and Methods, and Regulatory Considerations and Potential Approaches; Information and Comments on Investment Adviser Use of Technology to Develop and Provide Investment Advice*.

- Financial statement requirements in a Form S-4 registration statement or merger proxy statement for a nonreporting target merging with a public operating company, shell company, or special-purpose acquisition company in a reverse merger.
- Staff reminder that draft or initial registration statements must be complete when submitted or filed.

Appendix A: Significant Adoption Dates

The chart below describes significant adoption dates for FASB/EITF, PCAOB, AICPA, SEC, and IASB/IFRIC standards. Content recently added or revised is highlighted in [green](#).

FASB/EITF	Effective Date for PBEs	Effective Date for Non-PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance				
ASU 2021-06, <i>Presentation of Financial Statements (Topic 205), Financial Services — Depository and Lending (Topic 942), and Financial Services — Investment Companies (Topic 946): Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (issued August 9, 2021)	Effective upon issuance.	N/A	N/A	August 9, 2021, DART news item
ASU 2021-05, <i>Leases (Topic 842): Lessors — Certain Leases With Variable Lease Payments</i> (issued July 19, 2021)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	July 27, 2021, Heads Up
ASU 2021-04, <i>Earnings per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options</i> — a consensus of the FASB Emerging Issues Task Force (issued May 3, 2021)	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Yes	March 2021 EITF Snapshot and May 3, 2021, DART news item

ASU 2021-03, <i>Intangibles — Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events</i> (issued March 30, 2021)	N/A	Fiscal years beginning after December 15, 2019, except for interim financial statements already issued in the year of adoption.	Yes	
ASU 2021-02, <i>Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient</i> (issued January 28, 2021)	N/A	If an entity has not yet adopted ASC 606, the effective date is annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020. If an entity has already adopted ASC 606, the amendments in this ASU are effective in interim and annual periods beginning after December 15, 2020.	Yes	January 29, 2021, Heads Up
ASU 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021)	Effective upon issuance through December 31, 2022.	Effective upon issuance through December 31, 2022.	N/A	January 11, 2021, Heads Up
ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 2020, DART news item
ASU 2020-10, <i>Codification Improvements</i> (issued October 29, 2020)	Annual periods beginning after December 15, 2020.	Annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Yes	October 29, 2020, DART news item
ASU 2020-09, <i>Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762</i> (issued October 23, 2020)	January 4, 2021.	N/A	Yes	October 23, 2020, DART news item
ASU 2020-08, <i>Codification Improvements to Subtopic 310-20, Receivables — Nonrefundable Fees and Other Costs</i> (issued October 15, 2020)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Early application is not permitted for PBEs. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	October 15, 2020, DART news item
ASU 2020-07, <i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i> (issued September 17, 2020)	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.	Yes	December 4, 2020, Heads Up

ASU 2020-06, <i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> (issued August 5, 2020)	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	August 5, 2020, Heads Up
ASU 2020-05, <i>Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities</i> (issued June 3, 2020)	N/A	ASU 2020-05 amends the effective dates of ASUs 2014-09 and 2016-02. See information on the effective dates of these ASUs below.	June 3, 2020, Heads Up
ASU 2020-04, <i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i> (issued March 12, 2020)	March 12, 2020, through December 31, 2022.	March 12, 2020, through December 31, 2022.	March 23, 2020, Heads Up
ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i> The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance. The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below). <i>Amendments to ASU 2016-13 (Issues 6 and 7)</i> The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below).	<i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i> The amendments related to Issues 1, 2, 4, and 5 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020. The amendment related to Issue 3 is a conforming amendment that affects the guidance in the amendments in ASU 2019-04 (see effective date information for this ASU below). <i>Amendments to ASU 2016-13 (Issues 6 and 7)</i> The amendments related to Issues 6 and 7 affect the guidance in the amendments in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the guidance in ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	March 9, 2020, DART news item

ASU 2020-01, <i>Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815</i> — a consensus of the FASB Emerging Issues Task Force (issued January 16, 2020)	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2021, and interim periods within those fiscal years.	Yes	January 16, 2020, DART news item
ASU 2019-12, <i>Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes</i> (issued December 18, 2019)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	December 19, 2019, Heads Up
ASU 2019-11, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses</i> (issued November 27, 2019)	For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted the amendments in ASU 2016-13 as of the issuance date of ASU 2019-11, the effective dates and transition requirements for the amendments are the same as the effective dates and transition requirements in ASU 2016-13 (see effective date information for this ASU below). For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2019-11 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes, in any interim period after the issuance of ASU 2019-11 as long as an entity has adopted the amendments in ASU 2016-13.	December 2, 2019, Heads Up
ASU 2019-10, <i>Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates</i> (issued November 15, 2019)	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	This ASU amends the effective dates of ASUs 2016-02, 2016-13, 2017-04, and 2017-12. See effective date information for these ASUs below.	N/A	November 19, 2019, Heads Up
ASU 2019-09, <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 2019-08, <i>Codification Improvements — Share-Based Consideration Payable to a Customer</i> (issued November 11, 2019)	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. For entities that have adopted the amendments in ASU 2018-07, the amendments in ASU 2019-08 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes, but not before an entity adopts the amendments in ASU 2018-07.	November 13, 2019, Heads Up
ASU 2019-05, <i>Financial Instruments — Credit Losses (Topic 326): Targeted Transition Relief</i> (issued May 15, 2019)	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.	Yes	May 15, 2019, Heads Up

ASU 2019-04, <i>Codification Improvements to Topic 326, Financial Instruments — Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</i> (issued April 25, 2019; effective date amended by ASU 2019-10)	The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019. For entities that have not yet adopted ASU 2016-13, the amendments are effective at the same time as ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The amendments to ASU 2017-12 are effective (1) at the same time as ASU 2017-12 for entities that have not yet adopted the ASU, and (2) as of the beginning of the first annual reporting period beginning after April 25, 2019, for entities that have adopted the ASU.	Yes	May 7, 2019, Heads Up
ASU 2019-03, <i>Updating the Definition of Collections</i> (issued March 21, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	March 21, 2019, DART news item
ASU 2019-02, <i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials</i> (issued March 6, 2019)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	March 6, 2019, DART news item
ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	Yes	March 7, 2019, journal entry

ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i> (issued December 10, 2018)	For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02. An entity that has adopted ASC 842 can apply the amendments as of the original effective date of ASC 842 for the entity. Alternatively, the entity has the option of applying the amendments in either the first reporting period ending after the issuance of this ASU (e.g., December 31, 2018) or in the first reporting period beginning after the issuance of this ASU (e.g., January 1, 2019).	No	December 14, 2018, Heads Up
ASU 2018-19, <i>Codification Improvements to Topic 326: Financial Instruments — Credit Losses</i> (issued November 15, 2018)	See effective date information for ASU 2016-13 below.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	
ASU 2018-18, <i>Clarifying the Interaction Between Topic 808 and Topic 606</i> (issued November 5, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	November 13, 2018, Heads Up
ASU 2018-17, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued October 31, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Yes	November 19, 2018, Heads Up
ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i> (issued October 25, 2018)	For entities that have not yet adopted ASU 2017-12, the amendments in this ASU must be adopted concurrently with the amendments in ASU 2017-12. For entities that have adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Yes	November 7, 2018, journal entry

ASU 2018-15, <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i> (issued August 29, 2018)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	September 11, 2018, Heads Up
ASU 2018-14, <i>Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans</i> (issued August 28, 2018)	Fiscal years ending after December 15, 2020.	Fiscal years ending after December 15, 2021.	Yes	August 29, 2018, Heads Up
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> (issued August 15, 2018; effective date amended by ASU 2019-09 and ASU 2020-11)	For PBEs that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies (SRCs) as defined by the SEC, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	August 2018 and November 2019 Insurance Spotlight newsletters
ASU 2018-11, <i>Leases (Topic 842): Targeted Improvements</i> (issued July 30, 2018)	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	The amendments in this ASU related to separating components of a contract affect the amendments in ASU 2016-02. For entities that have not adopted ASC 842 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU related to separating components of a contract are the same as the effective date and transition requirements in ASU 2016-02.	Yes	August 7, 2018, Heads Up
ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i> (issued July 18, 2018)	The amendments in this ASU affect the amendments in ASU 2016-02. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	The amendments in this ASU affect the amendments in ASU 2016-02. For entities that early adopted ASC 842, the amendments are effective upon issuance of this ASU, and the transition requirements are the same as those in ASC 842. For entities that have not adopted ASC 842, the effective date and transition requirements will be the same as the effective date and transition requirements in ASC 842.	Yes	

ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i> (issued June 21, 2018)	For entities that serve as a resource recipient, the amendments should be applied to contributions received for annual periods beginning after June 15, 2018, and interim periods within those fiscal years. For entities that serve as a resource provider, the amendments should be applied to contributions made for annual periods beginning after December 15, 2018, and interim periods within those fiscal years.	For entities that serve as a resource recipient, the amendments should be applied to annual periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. For entities that serve as a resource provider, the amendments should be applied to annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i> (issued June 20, 2018)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes, but no earlier than the date on which an entity adopts ASC 606.	June 21, 2018, Heads Up and Share-Based Payment Awards Roadmap
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i> (issued January 25, 2018)	See effective date information for ASU 2016-02 below.	See effective date information for ASU 2016-02 below.	Yes	
ASU 2017-14, <i>Income Statement — Reporting Comprehensive Income</i> (Topic 220), <i>Revenue Recognition</i> (Topic 605), and <i>Revenue From Contracts With Customers</i> (Topic 606): <i>Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release No. 33-10403</i> (issued November 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	
ASU 2017-13, <i>Revenue Recognition</i> (Topic 605), <i>Revenue From Contracts With Customers</i> (Topic 606), <i>Leases</i> (Topic 840), and <i>Leases</i> (Topic 842): <i>Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i> (issued September 29, 2017)	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Effective upon adoption of ASU 2014-09 and ASU 2016-02, respectively (see related effective date information below).	Yes	July 20, 2017, Heads Up

ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i> (issued August 28, 2017; effective date amended by ASU 2019-10)	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Yes	February 20, 2018, journal entry and August 30, 2017, and November 19, 2019, Heads Up newsletters
ASU 2017-11, <i>(Part I) Accounting for Certain Financial Instruments With Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception</i> (issued July 13, 2017)	The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.	The amendments in Part I are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. No transition guidance is required for the amendments in Part II because those amendments do not have an accounting effect.	Yes	July 21, 2017, Heads Up , and Contracts on an Entity's Own Equity and Distinguishing Liabilities From Equity Roadmaps
ASU 2017-10, <i>Determining the Customer of the Operation Services</i> — a consensus of the FASB Emerging Issues Task Force (issued May 16, 2017)	For PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. For entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, for a PBE; a not-for-profit (NFP) entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and an employee benefit plan that files or furnishes financial statements with or to the SEC.	For non-PBEs that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective. For all other entities that have adopted ASU 2014-09, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.	Yes	March 2017 EITF Snapshot
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i> (issued March 30, 2017)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Yes	April 4, 2017, Heads Up
ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued February 22, 2017)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	February 28, 2017, Heads Up and Revenue Recognition Roadmap

ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017; effective date amended by ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs as defined by the SEC, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For PBEs that are not SEC filers, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2022.	Yes, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	February 1, 2017 , and November 19, 2019 , <i>Heads Up</i> newsletters
ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers</i> (issued December 21, 2016)	See status column for ASU 2014-09 below.	See status column for ASU 2014-09 below.	Yes	January 5, 2017, journal entry
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016; effective date amended by ASU 2018-19 and ASU 2019-10)	For PBEs that are SEC filers, excluding entities eligible to be SRCs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other PBEs, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	For all other entities, including NFP entities and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, the amendments in the ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Yes, as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.	June 17, 2016 , and November 19, 2019 , <i>Heads Up</i> newsletters and Current Expected Credit Losses Roadmap
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	May 11, 2016, Heads Up
ASU 2016-11, <i>Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Effective at the same time as ASU 2014-09 and ASU 2014-16.	Yes	

ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	April 15, 2016, Heads Up
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	March 22, 2016, Heads Up
ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following: • PBEs. • Employee benefit plans that file financial statements with the SEC. For NFP entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not yet issued financial statements (or made financial statements available for issuance as of June 3, 2020), this ASU is effective for fiscal years beginning after December 15, 2019.	For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 19, 2019, Heads Up and Leases Roadmap
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	See effective date information for ASU 2014-09 below.	See effective date information for ASU 2014-09 below.	Yes	August 13, 2015, journal entry

For PBEs, certain NFP entities, and certain employee benefit plans, early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.

All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.

Non-PBEs that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of the revenue standard as of June 3, 2020, may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020.

For PBEs, certain NFP entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017.

ASU 2014-09, *Revenue From Contracts With Customers* (issued on May 28, 2014; effective date amended by ASU 2015-14 and ASU 2020-05)

Deloitte Resources

Early Adoption Allowed (Yes/No)

Effective Date for PBEs

PCAOB

Final Guidance

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

Release 2017-001, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards</i> (issued June 1, 2017, and approved by the SEC on October 23, 2017)	Effective for audits of fiscal years ending on or after December 15, 2017, except for the paragraphs in the critical audit matters' section, which are effective for audits of large accelerated filers for fiscal years ending on or after June 30, 2019, and for audits of all other companies for fiscal years ending on or after December 15, 2020.	Yes	June 20, 2017, Heads Up
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AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> (issued June 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 143, <i>Auditing Accounting Estimates and Related Disclosures</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, DART news item
SAS 141, <i>Amendment to the Effective Dates of SAS Nos. 134-140</i> (issued May 1, 2020)	This SAS amends the effective dates of SASs 134-140 by one year to provide more time for firms to implement these SASs in light of the effects of the coronavirus pandemic.	May 1, 2020, DART news item
SAS 140, <i>Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137</i> (issued April 8, 2020; effective date amended by SAS 141)	Effective for periods ending on or after December 15, 2021.	

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

SEC	Effective Date	Deloitte Resources
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Final Guidance

Final Rule, <i>Adoption of Updated EDGAR Filer Manual, Form ID Amendments</i> (33-10984) (issued September 20, 2021)	Date of publication in the <i>Federal Register</i> .	
Final Rule, <i>Freedom of Information Act Regulations</i> (34-92727) (issued August 23, 2021)	August 26, 2021.	

Final Rule, Adoption of Updated EDGAR Filer Manual (33-10948) (issued June 21, 2021)	July 28, 2021.	
Final Rule, Adoption of Updated EDGAR Filer Manual, Form ID Amendments (33-10935) (issued March 18, 2021)	May 11, 2021.	March 23, 2021, DART news item
Interim Final Rule, Holding Foreign Companies Accountable Act Disclosure (34-91364) (issued March 18, 2021)	May 5, 2021.	March 24, 2021, DART news item
Final Rule, Modernization of Delegations of Authority to Commission Staff and Division and Office Descriptions (33-10913) (issued December 22, 2020)	February 16, 2021.	
Final Rule, Investment Adviser Marketing (IA-5653) (issued December 22, 2020)	May 4, 2021.	December 22, 2020, DART news item
Final Rule, Exemption From the Definition of "Clearing Agency" for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities (34-90667) (issued December 16, 2020)	April 2, 2021.	December 17, 2020, DART news item
Final Rule, Disclosure of Payments by Resource Extraction Issuers (34-90679) (issued December 16, 2020)	March 16, 2021.	December 16, 2020, DART news item
Final Rule, Adoption of Updated EDGAR Filer Manual, Proposed Collection and Comment Request for Form ID (33-10902) (issued December 11, 2020)	February 3, 2021.	
Final Rule, Administration of the Electronic Data Gathering, Analysis, and Retrieval System (33-10901) (issued December 11, 2020)	February 3, 2021.	
Final Rule, Delegation of Authority to Director of the Division of Enforcement (33-10900) (issued December 10, 2020)	December 29, 2020.	

Final Rule, <i>Market Data Infrastructure</i> (34-90610) (issued December 9, 2020)	June 8, 2021.	December 10, 2020 DART news item
Final Rule, <i>Good Faith Determinations of Fair Value</i> (IC-34128) (issued December 3, 2020)	March 8, 2021.	December 4, 2020 DART news item
Final Rule, <i>Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information</i> (33-10890) (issued November 19, 2020)	February 10, 2021.	November 24, 2020, Heads Up
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-90442) (issued November 17, 2020)	January 29, 2021, except for Instruction 8, which is effective July 12, 2021.	November 18, 2020, DART news item
Final Rule, <i>Electronic Signatures in Regulation S-T Rule 302</i> (33-10889) (issued November 17, 2020)	December 4, 2020.	November 18, 2020, DART news item
Final Rule, <i>Use of Derivatives by Registered Investment Companies and Business Development Companies</i> (IC-34084) (issued November 2, 2020)	February 19, 2021.	
Final Rule, <i>Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets</i> (33-10884) (issued November 2, 2020)	March 15, 2021.	November 2, 2020, DART news item
Final Rule, <i>Customer Margin Rules Relating to Security Futures</i> (34-90244) (issued October 22, 2020)	December 24, 2020.	October 22, 2020, DART news item
Final Rule, <i>Qualifications of Accountants</i> (33-10876) (issued October 16, 2020)	June 9, 2021.	October 16, 2020, DART news item
Final Rule, <i>Fund of Funds Arrangements</i> (33-10871) (issued October 7, 2020)	January 19, 2021.	October 7, 2020, DART news item
Final Rule, <i>Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8</i> (34-89964) (issued September 23, 2020)	January 4, 2021, with one exception detailed in the rule.	September 23, 2020, DART news item

Final Rule, <i>Whistleblower Program Rules</i> (34-89963) (issued September 23, 2020)	December 7, 2020, with certain exceptions detailed in the rule.	September 23, 2020, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10845) (issued September 18, 2020)	November 3, 2020.	
Final Rule, <i>Publication or Submission of Quotations Without Specified Information</i> (33-10842) (issued September 16, 2020)	December 28, 2020.	September 17, 2020, DART news item
Final Rule, <i>Update of Statistical Disclosures for Bank and Savings and Loan Registrants</i> (33-10835) (issued September 11, 2020)	November 16, 2020, with certain exceptions detailed in the rule.	October 8, 2020, Heads Up
Final Rule, <i>Modernization of Regulation S-K Items 101, 103, and 105</i> (33-10825) (issued August 26, 2020)	November 9, 2020.	September 3, 2020, Heads Up
Final Rule, <i>Amending the "Accredited Investor" Definition</i> (33-10824) (issued August 26, 2020)	December 8, 2020.	August 26, 2020, DART news item
Final Rule, <i>Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments and Modified Procedures for Proposed NMS Plans and Plan Amendments</i> (34-89618) (issued August 19, 2020)	November 16, 2020.	August 20, 2020, DART news item
Final Rule, <i>Covered Broker-Dealer Provisions Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-89394) (issued July 24, 2020)	October 30, 2020.	July 24, 2020, DART news item
Final Rule, <i>Exemptions From the Proxy Rules for Proxy Voting Advice</i> (34-89372) (issued July 22, 2020)	November 2, 2020.	July 22, 2020, DART news item
Final Rule, <i>Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940</i> (IC-33921) (issued July 6, 2020)	June 14, 2021.	July 7, 2020, DART news item

Final Rule, Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (issued June 25, 2020) (BHCA-9)	October 1, 2020.		
Final Rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses (33-10786) (issued May 20, 2020)	January 1, 2021.	May 21, 2020, DART news item	
Interim Final Rule, Temporary Amendments to Regulation Crowdfunding (33-10781) (issued May 4, 2020)	The amendments are effective from May 4, 2020, through March 1, 2021, and apply to securities offerings initiated under Regulation Crowdfunding between May 4, 2020, and August 31, 2020.	May 4, 2020, DART news item	
Final Rule, Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities (33-10762) (issued March 2, 2020)	January 4, 2021.	March 10, 2020, Heads Up	
Final Rule, Investment Company Reporting Modernization (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.		

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

<i>Definition of Accounting Estimates</i> — amendments to IAS 8 (issued February 12, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes	February 12, 2021, <i>IFRS in Focus</i>
<i>Interest Rate Benchmark Reform</i> — Phase 2 — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued August 27, 2020)	Annual reporting periods beginning on or after January 1, 2021.	Yes	September 2, 2020, <i>IFRS in Focus</i>
<i>Classification of Liabilities as Current or Non-Current</i> — <i>Deferral of Effective Date</i> — amendment to IAS 1 (issued July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	July 22, 2020, <i>IFRS in Focus</i>
<i>Amendments to IFRS 17</i> (issued June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	June 29, 2020, <i>IFRS in Focus</i>
<i>Extension of the Temporary Exemption From Applying IFRS 9</i> — amendments to IFRS 4 (issued June 25, 2020)	Annual reporting periods beginning before January 1, 2023.	Yes	
<i>Covid-19-Related Rent Concessions</i> — amendment to IFRS 16 (issued May 28, 2020)	June 1, 2020, but the amendment can be applied immediately in any interim or annual financial statements that are not yet authorized for issue.	Yes	May 29, 2020, <i>IFRS in Focus</i>
<i>Updating a Reference to the Conceptual Framework</i> — amendments to IFRS 3 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — amendments to IAS 16 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Onerous Contracts</i> — <i>Cost of Fulfilling a Contract</i> — amendments to IAS 37 (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i> (issued May 14, 2020)	Annual reporting periods beginning on or after January 1, 2022.	Yes	May 19, 2020, <i>IFRS in Focus</i>
<i>Classification of Liabilities as Current or Non-Current</i> — amendments to IAS 1 (issued January 23, 2020; effective date amended on July 15, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes	January 29, 2020, <i>IFRS in Focus</i>
<i>Interest Rate Benchmark Reform</i> — amendments to IFRS 9, IAS 39 and IFRS 7 (issued September 26, 2019)	Annual periods beginning on or after January 1, 2020.	Yes	September 26, 2019, <i>IFRS in Focus</i>

<i>Definition of Material</i> — amendments to IAS 1 and IAS 8 (issued October 31, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	November 13, 2018, <i>IFRS in Focus</i>
<i>Definition of a Business</i> — amendments to IFRS 3 (issued October 22, 2018)	Annual periods beginning on or after January 1, 2020.	Yes	October 24, 2018, <i>IFRS in Focus</i>
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i> (issued March 29, 2018)	Annual reporting periods beginning on or after January 1, 2020.	Yes	May 14, 2018, <i>IFRS in Focus</i>
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017; effective date amended on June 25, 2020)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 15.	May 18, 2017, <i>IFRS in Focus</i>

Appendix B: Current Status of FASB Projects

This appendix summarizes the current status and next steps for the FASB's active standard-setting projects (excluding research initiatives). New projects are shaded in [green](#).

Project	Status and Next Steps	Deloitte Resources
Recognition and Measurement Projects		
Codification improvements	General The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications). Amendments to Remove References to the Concepts Statements On August 26, 2020, the FASB directed the staff to perform additional analysis of draft amendments included in its November 26, 2019, proposed ASU on Codification improvements related to removing references to the concepts statements. Credit Losses The FASB is developing a proposed ASU on credit loss vintage disclosure. On July 14, 2021, the FASB decided to keep this project on its agenda. Hedge Accounting On November 12, 2019, the FASB issued a proposed ASU that would make limited amendments to its hedge accounting guidance in response to stakeholder feedback on ASU 2017-12. Comments were due by January 13, 2020.	Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)
Consolidation reorganization and targeted improvements	On September 20, 2017, the FASB issued a proposed ASU that would reorganize the consolidation guidance in ASC 810 by dividing it into separate subtopics for voting interest entities and variable interest entities. The new subtopics would be included in a new topic, ASC 812, which would supersede ASC 810. Comments on the proposal were due by December 4, 2017. On June 27, 2018, the FASB decided to continue the project.	Heads Up — <i>FASB Proposes to Reorganize Its Consolidation Guidance</i> (October 5, 2017)
Distinguishing liabilities from equity (phase 2)	On February 5, 2020, the FASB decided to add to its agenda a project to explore improvements to ASC 815-40. On August 26, 2020, the FASB decided that the objective of this project is to improve and align the indexation guidance in ASC 480 and ASC 815-40. On February 3, 2021, the Board discussed project direction and scope.	

Fair value hedging: portfolio layer method	On May 5, 2021, the FASB issued a proposed ASU to allow multiple-layer hedges of a single closed portfolio of prepayable financial assets. Comments were due by July 5, 2021.	<i>Heads Up — FASB Proposes Further Improvements to Hedge Accounting Guidance (May 21, 2021)</i>
Fair value measurement of equity securities subject to contractual sale restrictions	On July 29, 2020, the FASB decided to add a project to its agenda on the effect of underwriter restrictions on fair value measurements. On May 26, 2021, the FASB decided to amend ASC 820 to clarify that lock-up agreements are entity-specific and not a part of the unit of account in the measurement of the fair value of equity securities. The FASB issued a proposed ASU on this topic on September 15, 2021. Comments on the proposal are due by November 14, 2021.	
Financial instruments: credit losses	Acquired Financial Assets On July 14, 2021, the FASB decided to add to its agenda a project on (1) expanding the scope of the purchased credit-deteriorated (PCD) accounting model to all loans acquired in a business combination and (2) modifying the presentation of expected credit losses for acquired financial assets that meet the definition of PCD. Targeted Improvements to the Accounting for Troubled Debt Restructurings for Creditors On July 14, 2021, the FASB decided to add to its agenda a project on (1) removing troubled debt restructuring recognition and measurement guidance for creditors from GAAP and (2) enhancing certain loan modification disclosures.	
Identifiable intangible assets and subsequent accounting for goodwill	On July 9, 2019, the FASB issued an invitation to comment on the subsequent accounting for goodwill, the recognition of intangible assets in a business combination, and disclosures about goodwill and intangible assets. Comments were due by October 7, 2019. The FASB most recently discussed this project on June 23, 2021.	
Improving the accounting for asset acquisitions and business combinations	On September 2, 2020, the FASB affirmed that the objective of this project is to improve the accounting for asset acquisitions and business combinations by narrowing differences between existing models. The FASB most recently discussed this project on May 26, 2021.	

Joint venture formations	On July 22, 2020, the FASB decided that, upon formation, a joint venture should account for contributions of monetary and nonmonetary assets at fair value as if the joint venture was the acquirer of a business within the scope of ASC 805-10. On February 17, 2021, the FASB discussed sweep issues, disclosures, and transition. The FASB most recently discussed this project on August 4, 2021.	
Leases	Discount Rate for Lessees That Are Not PBEs On June 16, 2021, the FASB issued a proposed ASU that would amend the accounting policy election for lessees that are not public business entities. Comments on the proposal were due by July 16, 2021. On September 15, 2021, the FASB directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue a final ASU in the fourth quarter of 2021. Lease Modifications On October 20, 2020, the FASB issued a proposed ASU that would make targeted improvements to the leasing guidance in ASC 842. Comments were due by December 4, 2020. On February 10, 2021, the FASB decided to continue deliberating whether targeted improvements related to lease modification accounting are warranted. Lessors — Variable Lease Payments On July 19, 2021, the FASB issued ASU 2021-05, which makes targeted improvements to the guidance in ASC 842 on certain leases with variable lease payments.	<i>Heads Up — FASB Makes Targeted Improvements to Leasing Guidance for Lessors With Leases Containing Variable Lease Payments (July 27, 2021)</i>
Practical expedient to measure grant-date fair value of equity-classified share-based awards (PCC Issue 2018-01)	On August 17, 2020, the FASB issued a proposed ASU under which nonpublic entities could determine the grant-date fair value of an equity-classified share-based award by using a valuation performed in accordance with certain Treasury regulations of Internal Revenue Code Section 409A. Comments were due by October 1, 2020. On August 4, 2021, the FASB endorsed the Private Company Council's consensus to issue a final ASU. The final ASU is expected to be issued in the fourth quarter of 2021.	<i>Heads Up — FASB Proposes a Practical Expedient for Determining the Share Price Input for Measuring Equity-Classified Share-Option Awards for Private Companies (August 18, 2020)</i>
Recognition and measurement of revenue contracts with customers under ASC 805	On December 15, 2020, the FASB issued a proposed ASU on the accounting for contract assets and contract liabilities from contracts with customers. The comment period ended on March 15, 2021. On July 28, 2021, the FASB directed its staff to draft a final ASU for a vote by written ballot. The final ASU is expected to be issued in the fourth quarter of 2021.	

Reference rate reform: fair value hedging	On July 29, 2020, the FASB decided to consider developing a principle for benchmark interest rates eligible for fair value hedge accounting.	
Presentation and Disclosure Projects		
Disclosure framework: disclosure review — income taxes	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. Comments on the proposed ASU were due by September 30, 2016. On March 25, 2019, the FASB issued a revised proposed ASU on this topic; comments were due by May 31, 2019. On February 12, 2020, the FASB discussed comment-letter feedback and directed the staff to perform additional research and outreach.	<i>Heads Up — FASB Proposes Changes to Income Tax Disclosure Requirements (March 29, 2019)</i>
Disclosure framework: disclosure review — inventory	On July 14, 2021, the FASB decided to remove this project from its agenda.	
Disclosure framework: disclosures — interim reporting	On August 19, 2020, the FASB decided to add a principle to ASC 270 under which an entity would be required to disclose significant events or transactions that have material effects and to clarify that the disclosure requirements are subject to a materiality assessment in which the financial statements of the previous annual period are considered. On December 16, 2020, the Board directed the staff to draft a proposed ASU for a vote by written ballot. On July 14, 2021, the FASB made decisions about the form and content of the interim financial statements and notes. The Board expects to issue an exposure draft in the third quarter of 2021.	
Disclosure improvements in response to SEC's release on disclosure update and simplification	On May 6, 2019, the FASB issued a proposed ASU that would make Codification amendments in response to the SEC's disclosure update and simplification initiative. Comments on the proposal were due by June 28, 2019.	
Disclosure of supplier finance programs involving trade payables	On October 21, 2020, the FASB decided to add this project to its agenda. On June 30, 2021, the FASB made decisions about the scope of the project and required disclosures. The Board expects to issue an exposure draft in the fourth quarter of 2021.	
Disclosures by business entities about government assistance	On November 12, 2015, the FASB issued a proposed ASU that would require specific disclosures about government assistance received by businesses. Comments on the proposed ASU were due by February 10, 2016. On May 26, 2021, the FASB completed its redeliberations . The Board expects to issue a final ASU in the fourth quarter of 2021.	<i>Heads Up — FASB Proposes ASU to Increase Transparency of Accounting for Government Assistance Arrangements (November 20, 2015)</i>

Financial performance reporting: disaggregation of performance information	The FASB added this project to its technical agenda on September 20, 2017, “to focus on the disaggregation of performance information either through presentation in the statement of income or disclosure in the notes.” On December 11, 2019, the FASB decided to pause research on the project to monitor the progression of its segment reporting project and certain IASB activities.	
Segment reporting	The FASB added this project to its technical agenda on September 20, 2017. The purpose of the project is to improve “the aggregation criteria and segment disclosures.” The Board most recently discussed this project on May 12, 2021.	<i>Segment Reporting</i> Roadmap

Framework Projects

Conceptual framework	Presentation On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On December 9, 2020, the FASB discussed comment letter feedback and directed the staff to draft a final concepts statement chapter for a vote by written ballot. The FASB expects to issue the chapter in the fourth quarter of 2021. Measurement On June 18, 2014, the Board decided to begin developing concepts related to measurement. The Board most recently discussed this project on November 13, 2019. Elements On July 16, 2020, the FASB issued a proposed concepts statement chapter on elements of financial statements. Comments were due by November 13, 2020. On July 28, 2021, the FASB discussed comment letter feedback and directed its staff to draft a final chapter for a vote by written ballot. The chapter is expected to be issued in the fourth quarter of 2021.
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Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

SEC Reporting Considerations for Guarantees and Collateralizations (August 2021)

Issuer's Accounting for Debt (July 2021)

Heads Up Newsletters

SEC Publishes Sample Comments on Climate-Change Disclosures (September 27, 2021)

FASB Makes Targeted Improvements to Leasing Guidance for Lessors With Leases Containing Variable Lease Payments (July 27, 2021)

Financial Reporting Alert Newsletter

Accounting and SEC Reporting Considerations for SPAC Transactions (originally issued October 2, 2020; last updated September 14, 2021)

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts in the "Financial Executives" series on the following topics:

- Business strategy and tax.
- Financial reporting.
- Tax accounting and provisions.
- Controllership perspectives.
- Governance, risk, and compliance.
- Transactions and business events.
- Driving enterprise value.
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The Deloitte Accounting Research Tool

Put a wealth of information at your fingertips. The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosure literature. It contains material from the FASB, EITF, AICPA, PCAOB, and SEC, in addition to Deloitte's own accounting manuals and other interpretive guidance and publications.

Updated every business day, DART has an intuitive design and navigation system that, together with its powerful search and personalization features, enable users to quickly locate information anytime, from any device and any browser. While much of the content on DART is available at no cost, subscribers have access to premium content, such as Deloitte's *FASB Accounting Standards Codification Manual*. DART subscribers and others can also [subscribe](#) to *Weekly Accounting Roundup*, which provides links to recent news articles, publications, and other additions to DART. For more information, or to sign up for a free 30-day trial of premium DART content, visit dart.deloitte.com.

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://www.fasb.org/jsp/FASB/Page/LandingPage&cid=1176164637724> (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); <https://pcaobus.org/Pages/default.aspx> (PCAOB); 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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