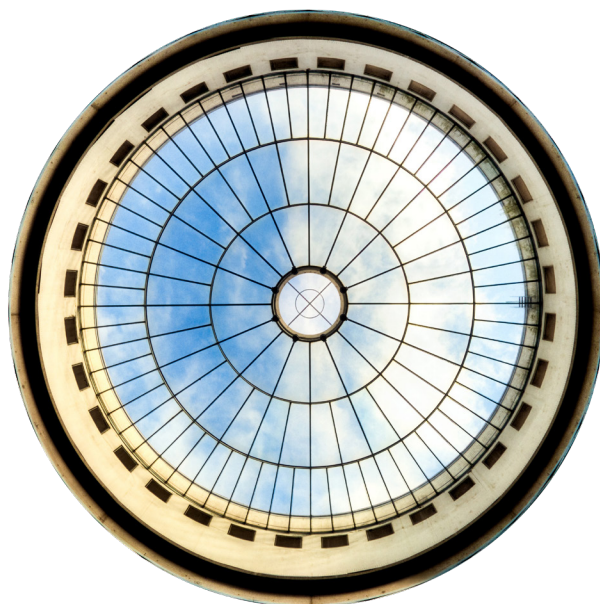




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Much to Be Thankful For FASB Changes Some Effective Dates for Certain New Accounting Standards

by Ryan Pringle, Zack Weston, Doug Rand, Lisa Mitrovich, and Amy Park, Deloitte & Touche LLP

Introduction

On November 15, 2019, the FASB issued [ASU 2019-10](#),¹ which (1) provides a framework to stagger effective dates for future major accounting standards and (2) amends the effective dates for certain major new accounting standards to give implementation relief to certain types of entities. Specifically, ASU 2019-10 changes some effective dates for certain new standards on the following topics in the *FASB Accounting Standards Codification* (ASC):

- Derivatives and Hedging (ASC 815²).
- Leases (ASC 842).
- Financial Instruments — Credit Losses (ASC 326).
- Intangibles — Goodwill and Other (ASC 350).

¹ FASB Accounting Standards Update (ASU) No. 2019-10, *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*.

² For titles of *FASB Accounting Standards Codification* references, see Deloitte's "[Titles of Topics and Subtopics in the FASB Accounting Standards Codification](#)."

For calendar-year-end entities, the effective dates for the new standards can be summarized as follows:³

	PBEs	All Other Entities
Hedging (ASU 2017-12, as amended)	January 1, 2019	January 1, 2021
Leasing (ASU 2016-02, as amended)	January 1, 2019*	January 1, 2021
	PBEs and SEC Filers (Not SRCs)	SRCs and All Other Entities
Credit Losses (ASU 2016-13, as amended)	January 1, 2020	January 1, 2023
Goodwill Impairment (ASU 2017-04)	January 1, 2020	January 1, 2023

* Including (1) a not-for-profit 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 (2) an employee benefit plan that files or furnishes financial statements with or to the SEC.

Overview

At its July 17, 2019, Board meeting, the FASB added a project to its technical agenda to consider the effective dates for the Board's new hedging standard (the guidance in [ASU 2017-12](#),⁴ as amended), new leasing standard (the guidance in [ASU 2016-02](#),⁵ as amended), and new current expected credit loss (CECL) standard (the guidance in [ASU 2016-13](#),⁶ as amended) after the FASB staff presented research on the expected impact of the required effective dates on private companies, not-for-profit organizations, and smaller public companies. During the meeting, the Board tentatively decided to (1) approve a new "two-bucket" framework for determining the effective dates for future major accounting standards and (2) amend the effective dates for the new hedging, leasing, and CECL standards to give implementation relief to certain types of entities. In amending the effective dates for the new hedging and leasing standards by issuing ASU 2019-10, the Board adjusted the newly developed framework because those standards were already effective for PBEs.



Connecting the Dots — New Two-Bucket Framework

Under the FASB's new framework, the buckets are defined as follows:

- *Bucket 1* — All PBEs that are SEC filers (as defined in U.S. GAAP), excluding SRCs (as defined by the SEC).
- *Bucket 2* — All other entities, including SRCs, other PBEs that are not SEC filers, private companies, not-for-profit organizations, and employee benefit plans.

³ For the definitions of "public business entity" (PBE), "SEC filer," and "smaller reporting company" (SRC), respectively, see [Appendix A](#).

⁴ FASB Accounting Standards Update No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*. See Deloitte's August 30, 2017, [Heads Up](#) for more information about ASU 2017-12.

⁵ FASB Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. See Deloitte's [A Roadmap to Applying the New Leasing Standard](#) for more information about ASU 2016-02 and ASC 842.

⁶ FASB Accounting Standards Update No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. See Deloitte's June 17, 2016, [Heads Up](#) for more information about ASU 2016-13.

The FASB decided that for future major accounting standards, the effective date for entities in Bucket 2 will be at least two years after the effective date for entities in Bucket 1 (subject to the Board's discretion).



Connecting the Dots — SRC Determination Date

For future ASUs, the determination of whether an entity is eligible to be an SRC will be based on the entity's most recent SRC determination in accordance with SEC regulations as of the future ASU's issuance date. As indicated in ASU 2019-10, for purposes of the new CECL standard and [ASU 2017-04](#)⁷ on the elimination of step 2 from the goodwill impairment test, an entity's eligibility for SRC status will be determined as of November 15, 2019, the issuance date of ASU 2019-10 (the SRC determination date is June 28, 2019, for calendar-year-end entities).

The Background Information and the Basis for Conclusions of ASU 2019-10 clarifies that an entity that loses its SRC status after the issuance of this ASU (or a future ASU) should not be required to apply the earlier effective date of the new accounting standard. Paragraph BC17 of ASU 2019-10 states, in part:

The Board decided against penalizing an entity that initially qualifies as an SRC from applying the deferred effective date if the entity subsequently loses its SRC status. Therefore, an entity that is eligible to be an SRC as of that date will qualify for the deferred effective date in bucket two for Credit Losses, even if that entity subsequently fails to qualify as an SRC. In contrast, a public business entity that is an SEC filer but is ineligible to be an SRC as of its most recent determination as of November 15, 2019, must apply the earlier effective date (established for bucket one), even if it subsequently becomes an SRC.

Changes to Effective Dates as a Result of ASU 2019-10

Derivatives and Hedging (ASC 815)

On August 28, 2017, the FASB issued ASU 2017-12, which amends the hedge accounting recognition and presentation requirements in ASC 815. Subsequent ASUs have amended certain aspects of the ASU's guidance.

ASU 2019-10 amends the effective dates for ASU 2017-12 as follows:

	PBEs	All Other Entities
As issued	Fiscal years beginning after December 15, 2018, and interim periods therein	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020
Updated	No changes	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021

Early adoption continues to be permitted in any interim or annual period.

⁷ FASB Accounting Standards Update No. 2017-04, *Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. See Deloitte's February 1, 2017, [Heads Up](#) for more information about ASU 2017-04.



Connecting the Dots — Effective Date for ASU 2017-12 for Private Entities That Meet the Definition of a PBE Solely Because Their Financial Statements or Financial Information Is Included in a Filing With the SEC

The distinction between effective dates for ASU 2017-12 is based on whether an entity meets the definition of a PBE in the ASC master glossary. Because that definition includes “entities whose financial statements or financial information are required to be or are included in a filing,” an entity may be a PBE only because its financial statements or financial information is included in another entity’s filing with the SEC. This may often be the case under SEC Regulation S-X, Rule 3-05, 3-09, 3-14, or 4-08(g). As a result of ASU 2019-10, private entities in this situation will be required to apply the PBE effective dates under ASC 815 in the absence of any relief provided by the SEC.⁸

Leases (ASC 842)

On February 25, 2016, the FASB issued ASU 2016-02, which replaces the guidance in U.S. GAAP on lease accounting under ASC 840 with the new lease accounting model in ASC 842. Subsequent ASUs have amended certain aspects of the ASU’s guidance.

ASU 2019-10 amends the effective dates for ASU 2016-02 as follows:

	PBEs ⁹	All Other Entities
As issued	Fiscal years beginning after December 15, 2018, and interim periods therein	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020
Updated	No changes	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021

Early adoption continues to be permitted in any interim or annual period.



Connecting the Dots — Effective Date for ASC 2016-02 for Private Entities That Meet the Definition of a PBE Solely Because Their Financial Statements or Financial Information Is Included in a Filing With the SEC

The SEC staff announcement codified in ASC 842-10-S65-1 provides relief from the requirement to apply the PBE effective date for ASU 2016-02 to entities that meet the definition of a PBE solely because their financial statements or financial information is included in a filing with the SEC, such as a disclosure required by SEC Regulation S-X, Rule 3-05, 3-09, 3-14, or 4-08(g). Since ASC 842-10-S65-1 refers to specific dates¹⁰ that ASU 2019-10 does not amend, it appears that those entities would not be afforded the relief provided to other private entities through ASU 2019-10 and would be required to apply the guidance in ASC 842-10-S65-1. This lack of clarity has effectively established three buckets of effective dates in ASC 842. We understand, on the basis of comments made by the FASB staff at the October 16, 2019, Board meeting, that this issue is expected to be addressed by the SEC.

⁸ In prior years, such private entities raised this issue in connection with the adoption of ASC 606 and ASC 842. The SEC provided these entities with relief from the requirement to apply the PBE effective dates for ASC 606 and ASC 842 through an SEC staff announcement codified in ASC 606-10-S65-1 and ASC 842-10-S65-1. Similar relief has not been provided to these entities with respect to the adoption of the new guidance in ASC 815.

⁹ Including (1) a not-for-profit 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 (2) an employee benefit plan that files or furnishes financial statements with or to the SEC.

¹⁰ ASC 842-10-S65-1 states that the “SEC staff would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting . . . ASC Topic 842 **for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020**” (emphasis added).

Financial Instruments — Credit Losses (ASC 326)

On June 16, 2016, the FASB issued ASU 2016-13, which amends the Board's guidance on the impairment of financial instruments. The ASU adds to U.S. GAAP an impairment model (known as the CECL model) that is based on expected losses rather than incurred losses. Subsequent ASUs have amended certain aspects of the ASU's guidance.

ASU 2019-10 amends the effective dates for ASU 2016-13 as follows:

	PBEs That Are SEC Filers	PBEs That Are Not SEC Filers	All Other Entities
As issued	Fiscal years beginning after December 15, 2019, and interim periods therein	Fiscal years beginning after December 15, 2020, and interim periods therein	Fiscal years beginning after December 15, 2021, and interim periods therein

	SEC Filers Excluding SRCs	All Other Entities
Updated	Fiscal years beginning after December 15, 2019, and interim periods therein	Fiscal years beginning after December 15, 2022, and interim periods therein

Early adoption continues to be permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.

Intangibles — Goodwill and Other (ASC 350)

On January 26, 2017, the FASB issued ASU 2017-04, which eliminates step 2 from the goodwill impairment test. The changes in effective dates for ASU 2017-04 maintain the FASB's intentional alignment of the mandatory effective dates for ASU 2017-04 with those for the new CECL standard.

ASU 2019-10 amends the effective dates for ASU 2017-04 as follows:

	PBEs That Are SEC Filers	PBEs That Are Not SEC Filers	All Other Entities
As issued	Fiscal years beginning after December 15, 2019, and interim periods therein	Fiscal years beginning after December 15, 2020, and interim periods therein	Fiscal years beginning after December 15, 2021, and interim periods therein

	SEC Filers Excluding SRCs	All Other Entities
Updated	Fiscal years beginning after December 15, 2019, and interim periods therein	Fiscal years beginning after December 15, 2022, and interim periods therein

Early adoption continues to be permitted for interim and annual goodwill impairment tests with a measurement date on or after January 1, 2017.

Considerations Related to Emerging Growth Companies

As noted in [Topic 10](#) of the SEC Division of Corporation Finance's Financial Reporting Manual (FRM), "Title I of the [Jumpstart Our Business Startups (JOBS)] Act, which was effective as of April 5, 2012, created a new category of issuers called 'emerging growth companies, or EGCs'¹¹ whose financial reporting and disclosure requirements in certain areas differ from [those of] other categories of issuers." For example, an EGC is not required to comply with new or revised accounting standards as of the effective dates for PBEs and may elect to take advantage of the extended transition provisions by using non-PBE (or private-company)

¹¹ See [Appendix A](#) for the definition of an EGC.

adoption dates for as long as the issuer qualifies as an EGC. For more information, see Section 10230 of the FRM, which is reproduced in [Appendix B](#).

Questions have arisen about entities that lose their EGC status before the non-PBE effective date of a new or revised accounting standard. Paragraph BC20 of ASU 2019-10 explains that the “Board did not address the application of effective dates to EGCs in [ASU 2019-10] (particularly what effective date is appropriate when an entity gains or loses its EGC status) because the effective date and determination of EGC status are governed by securities law.”

The scenarios discussed below reflect our general understanding of how an SEC registrant’s EGC status or loss thereof would affect its date of adoption of the **new leasing standard (ASC 842)**. Our views could change as additional guidance is made available. Because of the complexities associated with the adoption of the new leasing standard and other new accounting standards by entities that qualify for or lose EGC status, we encourage affected companies to consult with their auditors and accounting advisers. In addition, paragraph 10230.1(f) of the FRM indicates that the SEC staff encourages EGCs to (1) review their plans to adopt accounting standards upon the loss of EGC status and (2) consult with the Division of Corporation Finance if they do not believe that they will be able to comply on a timely basis with the requirement to reflect new accounting standards.

Scenario 1: Calendar-Year-End SEC Registrant Loses Its EGC Status on December 31, 2019

Assume that a registrant is a calendar-year-end EGC that has elected to take advantage of the extended transition provisions and adopt the new leasing standard by using private-company adoption dates.

We believe that under these facts, if the registrant loses its EGC status on December 31, 2019, the registrant should:

Adopt ASC 842:	For the annual period beginning on January 1, 2019.
First present the application of ASC 842 in its:	2019 annual financial statements included in its 2019 Form 10-K.
Present the application of ASC 842 in its selected quarterly financial data (SEC Regulation S-K, Item 302(a)) for its:	2019 quarterly periods in its 2019 Form 10-K. Further, we believe that the registrant should provide clear and transparent disclosures that the quarterly financial data presented in its 2019 Form 10-K do not mirror the information in its 2019 Forms 10-Q for the current year.
Present the application of ASC 842 in its quarterly interim financial statements for its:	2019 comparable quarterly periods presented in Forms 10-Q in 2020.

Scenario 2: Calendar-Year-End SEC Registrant Loses Its EGC Status on December 31, 2020

Assume the same facts as in Scenario 1, except the registrant loses its EGC status on December 31, 2020. We believe that the registrant should adopt the new leasing standard in its next filing after losing status on the basis of the guidance in paragraph 10230.1(f) of the FRM, which states, in part:

Generally, if an EGC loses its status after it would have had to adopt a standard absent the extended transition, the issuer should adopt the standard in its next filing after losing status. However, depending on the facts and circumstances, the staff may not object to other alternatives.

Although further guidance from the SEC is expected, it is our understanding that under these facts, the SEC staff would not object if the registrant were to:

Adopt ASC 842:	For the annual period beginning on January 1, 2020.
First present the application of ASC 842 in its:	2020 annual financial statements included in its 2020 Form 10-K.
Present the application of ASC 842 in its selected quarterly financial data (SEC Regulation S-K, Item 302(a)) for its:	2020 quarterly periods in its 2020 Form 10-K. Further, we believe that the registrant should provide clear and transparent disclosures that the quarterly financial data presented in its 2020 Form 10-K do not mirror the information in its 2020 Forms 10-Q for the current year.
Present the application of ASC 842 in its quarterly interim financial statements for its:	2020 comparable quarterly periods presented in Forms 10-Q in 2021.

Scenario 3: Calendar-Year-End SEC Registrant Loses Its EGC Status on December 31, 2021

Assume the same facts as in Scenario 1, except the registrant loses its EGC status on December 31, 2021. On the basis of the guidance outlined in Scenario 2, we believe that the SEC staff would not object if the registrant were to:

Adopt ASC 842:	For the annual period beginning on January 1, 2021.
First present the application of ASC 842 in its:	2021 annual financial statements included in its 2021 Form 10-K.
Present the application of ASC 842 in its selected quarterly financial data (SEC Regulation S-K, Item 302(a)) for its:	2021 quarterly periods in its 2021 Form 10-K. Further, we believe that the registrant should provide clear and transparent disclosures that the quarterly financial data presented in its 2021 Form 10-K do not mirror the information in its 2021 Forms 10-Q for the current year.
Present the application of ASC 842 in its quarterly interim financial statements for its:	2021 comparable quarterly periods presented in Forms 10-Q in 2022.

Scenario 4: Calendar-Year-End SEC Registrant Qualifies as an EGC on or After December 31, 2021

Assume the same facts as in Scenario 1, except the registrant qualifies as an EGC through the end of the transition period (i.e., through December 31, 2021) or later. We believe that the registrant could:

Adopt ASC 842:	For the annual period beginning on January 1, 2021.
First present the application of ASC 842 in its:	2021 annual financial statements included in its 2021 Form 10-K.
Present the application of ASC 842 in its selected quarterly financial data (SEC Regulation S-K, Item 302(a)) for its:	2022 quarterly periods in its 2022 Form 10-K. The registrant is not required to reflect the adoption of ASC 842 in the 2021 quarterly periods in its 2021 Form 10-K (see paragraph 11110.2 of the FRM). Further, we believe that the registrant should provide clear and transparent disclosures that the quarterly financial data presented in its 2021 Form 10-K are presented on a basis different from that of the annual financial statements presented in its 2021 Form 10-K.

(Table continued)

Present the application of ASC 842 in its quarterly interim financial statements for its:	2022 quarterly periods presented in Forms 10-Q in 2022. The registrant is encouraged, but not required, to present the 2021 comparable quarters under ASC 842 in its Forms 10-Q in 2022. If the registrant does not present the comparable quarters under the new standard, the SEC staff would expect the registrant to provide clear and transparent disclosures that the prior-period information is presented on a basis different from that of the current year.
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The above would apply for a registrant that qualifies as an EGC on December 31, 2021, and subsequently loses its EGC status.

Considerations Related to Initial Public Offerings

Non-EGC private entities may want to consider how their timeline for a potential initial public offering (IPO) may affect their plans related to adopting a new accounting standard. For example, when a non-EGC calendar-year-end private entity has elected to file an IPO after having adopted a new accounting standard by using the required effective date for Bucket 2, the SEC has historically required the entity to retrospectively adjust its financial statements and accelerate its adoption date to the required Bucket 1 effective date. In the absence of further guidance, we believe that this requirement will continue for future standards. Accordingly, a non-EGC private entity with an expectation to file an IPO may consider early adoption.

Appendix A — Definitions

The ASC master glossary defines a **public business entity** as follows:

A public business entity is a business entity meeting any one of the criteria below. Neither a not-for-profit entity nor an employee benefit plan is a business entity.

- a. It is required by the U.S. Securities and Exchange Commission (SEC) to file or furnish financial statements, or does file or furnish financial statements (including voluntary filers), with the SEC (including other entities whose financial statements or financial information are required to be or are included in a filing).
- b. It is required by the Securities Exchange Act of 1934 (the Act), as amended, or rules or regulations promulgated under the Act, to file or furnish financial statements with a regulatory agency other than the SEC.
- c. It is required to file or furnish financial statements with a foreign or domestic regulatory agency in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer.
- d. It 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.
- e. It has one or more securities that are not subject to contractual restrictions on transfer, and it is required by law, contract, or regulation to prepare U.S. GAAP financial statements (including notes) and make them publicly available on a periodic basis (for example, interim or annual periods). An entity must meet both of these conditions to meet this criterion.

An entity may meet the definition of a public business entity solely because its financial statements or financial information is included in another entity's filing with the SEC. In that case, the entity is only a public business entity for purposes of financial statements that are filed or furnished with the SEC.

The ASC master glossary defines a **Securities and Exchange Commission (SEC) filer** as:

An entity that is required to file or furnish its financial statements with either of the following:

- a. The Securities and Exchange Commission (SEC)
- b. With respect to an entity subject to Section 12(i) of the Securities Exchange Act of 1934, as amended, the appropriate agency under that Section.

Financial statements for other entities that are not otherwise SEC filers whose financial statements are included in a submission by another SEC filer are not included within this definition.

SEC Regulation S-K, Item 10(f)(1), defines a **smaller reporting company** as:

[A]n issuer that is not an investment company, an asset-backed issuer (as defined in §229.1101), or a majority-owned subsidiary of a parent that is not a smaller reporting company and that:

- (i) Had a public float of less than \$250 million; or
- (ii) Had annual revenues of less than \$100 million and either:
 - (A) No public float; or
 - (B) A public float of less than \$700 million.

See Deloitte's July 2, 2018, [Heads Up](#) for more information about the SEC's definition of a smaller reporting company.

Paragraph 10110.1 of the FRM defines an **emerging growth company** as follows:

An issuer is an EGC if it meets all of the following criteria:

- It had total annual gross revenues of less than \$1.07 billion during its most recently completed fiscal year. See Section 10110.2.
- It has either (1) not yet had or (2) had after December 8, 2011, its first sale of common equity securities pursuant to an effective registration statement under the Securities Act of 1933. See Section 10110.3.
- It has not met any of the disqualifying provisions. See Section 10110.4.

Appendix B — EGC Accounting Standards Transition Period Accommodation

Section 10230 of the FRM provides the following guidance:

10230 Accounting Standards Transition Period Accommodation

10230.1 An EGC may elect to defer compliance with *new or revised* financial accounting standards until a company that is not an issuer (as defined under section 2(a) of the Sarbanes-Oxley Act of 2002) is required to comply with such standards, if such standards apply to companies that are not issuers. The term *new or revised* financial accounting standards refers to any update issued by the FASB to its Accounting Standards Codification after April 5, 2012, the date of the enactment of the JOBS Act. See Section 10300 for companies filing under IFRS as issued by the IASB.

- a. An EGC must make such choice at the time the company is first required to file a registration statement, periodic report, or other report and must notify the Commission of such choice.
- b. An issuer must comply with the transition provisions for all new or revised accounting standards in the same manner. In other words, it may not apply some new and revised financial accounting standards at the same date a non-EGC is required to comply, but defer the adoption of other standards.
- c. An EGC may choose not to take advantage of the “extended transition period” exemptions for EGCs and instead comply with the requirements that apply to an issuer that is not an EGC. Any decision to forego the extended transition period for complying with new or revised accounting standards is irrevocable.
- d. If an EGC chooses to take advantage of the extended transition period, the company can later decide otherwise (i.e., “opt in” by complying with the financial accounting standard effective dates applicable to non-EGCs), so long as it complies with the requirements in Sections 107(b)(2) and (3) of the JOBS Act, which state that an EGC may not select some standards to comply with and not others, and must continue to comply with such standards to the same extent as a non-EGC is required to comply for as long as the company remains an EGC. This decision should be disclosed in the first periodic report or registration statement following the company’s decision and is irrevocable.
- e. An EGC that has elected to take advantage of the extended transition period provision may early adopt a new or revised accounting standard if permitted by the standard, without being deemed to have “opted in” for purposes of subsequent new or revised financial accounting standards.
- f. EGCs that take advantage of an extended transition period provision are encouraged to review their plans to adopt accounting standards upon losing EGC status and to discuss with the staff any issues they foresee in being able to timely comply. Generally, if an EGC loses its status after it would have had to adopt a standard absent the extended transition, the issuer should adopt the standard in its next filing after losing status. However, depending on the facts and circumstances, the staff may not object to other alternatives. (Last updated: 12/1/2017)

10230.2 Nonpublic entities are specifically excluded from the scope of certain financial accounting standards. The provisions regarding the extended transition periods available to EGCs do not exempt EGCs from compliance with accounting standards applicable to public entities. Rather, EGCs, like non-EGCs, must evaluate the scope of each financial accounting standard.

10230.3 SAB Topic 11M provides disclosure guidance with respect to recently issued accounting standards that will be adopted by the registrant in a future period. SAB Topic 11M specifies that one of the disclosures that should generally be considered by a registrant is the effective date of such standards. For each recently issued accounting standard that will apply to its financial statements, an EGC that chooses to take advantage of the extended transition periods should disclose the date on which adoption is required for non-EGCs and the date on which the EGC will adopt the recently issued accounting standard, assuming it remains an EGC as of such date.

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