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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 — 2023*.

Sustainability disclosure requirements have continued to be a major area of focus globally. In the United States, two bills related to climate reporting recently passed the California state legislature and will become law if they are signed by Governor Gavin Newsom (he has until October 14, 2023, to sign or veto the bills). These bills would affect larger U.S. public and private entities that “do business in California.” Internationally, in late June, the International Sustainability Standards Board (ISSB) issued its inaugural disclosure standards, the purpose of which is to “require an entity to disclose information about its sustainability-related risks and opportunities.” Further, the European Commission recently adopted the European Sustainability Reporting Standards (ESRS), which provide supplementary guidance for companies within the scope of the E.U. Corporate Sustainability Reporting Directive (CSRD).

Other key accounting, financial reporting, auditing, and regulatory developments over the past several months include:

- The FASB’s issuance of:
 - An Accounting Standards Update (ASU) that provides U.S. GAAP guidance on the accounting for joint venture formations.
 - Proposed ASUs that would amend (1) the accounting for purchased financial assets and (2) the disclosure requirements related to the disaggregation of income statement expenses.

- A new chapter, “Recognition and Derecognition” (Chapter 5), of its *Conceptual Framework for Financial Reporting*.
- The AICPA’s addition of a new chapter to its practice aid on digital assets.
- The PCAOB’s release of proposed amendments that would improve audit quality by addressing “audit procedures that involve technology-assisted analysis of information in electronic form.”
- A statement by SEC Chief Accountant Paul Munter on addressing the importance of risk assessment to effective financial reporting and internal controls.
- The SEC’s issuance of a final rule that enhances the cybersecurity disclosure requirements for public companies.
- The IASB’s publication of amendments that clarify the requirements related to a currency’s lack of exchangeability.

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 Publications

Deloitte recently published a comprehensive [Financial Reporting Alert](#) on challenges related to navigating the current macroeconomic and geopolitical environment. Topics addressed include risk assessment, design and operation of internal controls, and SEC disclosures.

In addition, Deloitte has issued the following updated Roadmaps since the previous release of *Quarterly Accounting Roundup*:

- [Initial Public Offerings](#) (August 2023) — Addresses financial reporting, accounting, and auditing considerations to help companies navigate challenges related to preparing an initial public offering registration statement and ultimately going public. Since the previous release of this publication, the SEC has continued to modernize its disclosure requirements for companies entering the public markets (e.g., by releasing final rules on disclosures related to executive compensation, share repurchases, and cybersecurity). The Commission is also actively working on finalizing new requirements related to special-purpose acquisition company transactions and climate-related disclosures.
- [Current Expected Credit Losses](#) (August 2023) — Addresses the guidance in [ASU 2016-13](#)¹ (codified as ASC 326²), which adds to U.S. GAAP an impairment model known as the current expected credit loss model, which is based on expected losses rather than incurred losses. New topics addressed in the 2023 update of this Roadmap include the FASB’s recently issued [proposed ASU](#)³ on purchased financial assets,

¹ FASB Accounting Standards Update No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*.

² For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte’s [“Titles of Topics and Subtopics in the FASB Accounting Standards Codification.”](#)

³ FASB Proposed Accounting Standards Update, *Financial Instruments — Credit Losses (Topic 326): Purchased Financial Assets*.

which would amend the scope of assets subject to the model for accounting for purchased credit-deteriorated assets.

- [*SEC Reporting Considerations for Business Acquisitions*](#) (August 2023) — Helps domestic registrants navigate their SEC reporting obligations related to the acquisition or probable acquisition of a business. The Roadmap combines the SEC's guidance on reporting for business acquisitions — including acquisitions of real estate operations and pro forma financial information — with Deloitte's interpretations and examples in a comprehensive, reader-friendly format.
- [*SEC Reporting Considerations for Guarantees and Collateralizations*](#) (August 2023) — Assists readers with navigating the disclosure requirements related to certain registered securities under SEC Regulation S-X, Rules 3-10,⁴ 3-16,⁵ 13-01,⁶ and 13-02.⁷ The publication combines the SEC's reporting requirements for registrants that issue securities guaranteed or collateralized by one or more affiliates with Deloitte's interpretations and examples in a comprehensive, reader-friendly format.
- [*SEC Reporting Considerations for Equity Method Investees*](#) (August 2023) — Helps registrants navigate their SEC reporting obligations related to their equity method investments. This publication combines the SEC's guidance on reporting for equity method investments with Deloitte's interpretations and examples in a comprehensive, reader-friendly format.
- [*Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences*](#) (August 2023) — Provides an overview of the most significant differences between U.S. GAAP and IFRS® Accounting Standards — two of the most widely used sets of accounting standards in the world. The 2023 edition includes updated and expanded guidance that reflects standards effective as of January 1, 2024, for calendar-year-end public entities.
- [*Earnings per Share*](#) (July 2023) — Gives an overview of the accounting and disclosure guidance in ASC 260 as well as insights into how to apply the guidance in practice. The 2023 update contains new and expanded discussion of certain matters related to calculating basic and diluted earnings per share.
- [*Statement of Cash Flows*](#) (July 2023) — Provides Deloitte's insights into and interpretations of the accounting guidance on this topic, primarily that in ASC 230. The 2023 edition of this Roadmap includes several new discussions that address the presentation of cash flows related to topics such as tax receivable agreements, purchases and sales of crypto assets, and excise taxes paid on treasury stock transactions. Also new to this year's update is expanded guidance on how to determine whether an other-than-insignificant financing element exists in derivative instruments.
- [*Fair Value Measurements and Disclosures \(Including the Fair Value Option\)*](#) (June 2023) — Provides an overview of the accounting and disclosure guidance in ASC 820 and ASC 825 as well as insights into how to apply this guidance in practice.

⁴ SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

⁵ SEC Regulation S-X, Rule 3-16, "Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered."

⁶ SEC Regulation S-X, Rule 13-01, "Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

⁷ SEC Regulation S-X, Rule 13-02, "Affiliates Whose Securities Collateralize Securities Registered or Being Registered."

Accounting — Newly Issued Standards

In This Section

- [Joint Venture Formations](#)
 - [FASB Provides Guidance on Joint Venture Formations](#)
- [International](#)
 - [IASB Clarifies Requirements Related to a Currency's Lack of Exchangeability](#)

Joint Venture Formations

FASB Provides Guidance on Joint Venture Formations

Affects: Joint ventures.

Summary: On August 23, 2023, the FASB issued [ASU 2023-05](#),⁸ under which an entity that qualifies as either a joint venture or a corporate joint venture, as defined in the ASC master glossary, is required to apply a new basis of accounting upon the formation of the joint venture. Specifically, the ASU stipulates that a joint venture or a corporate joint venture must initially measure its assets and liabilities at fair value on the formation date. The Board is releasing the ASU in an effort to reduce the diversity in practice that has resulted from the lack of U.S. GAAP guidance on “the formation accounting by a joint venture in its separate financial statements, specifically the joint venture’s recognition and initial measurement of net assets, including businesses contributed to it.”

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

Other Resources: Deloitte’s September 8, 2023, [Heads Up](#). Also see the [press release](#) on the FASB’s Web site.

International

IASB Clarifies Requirements Related to a Currency’s Lack of Exchangeability

Affects: Entities reporting under IFRS Accounting Standards.

Summary: On August 15, 2023, the IASB published amendments to IAS 21⁹ that clarify when a currency is exchangeable and how an entity should determine the exchange rate when a currency is not exchangeable. The amendments are being released in response to “stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.”

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

Other Resources: Deloitte’s August 23, 2023, [iGAAP in Focus](#). Also see the [press release](#) on the IASB’s Web site.

⁸ FASB Accounting Standards Update No. 2023-05, *Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*.

⁹ IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Accounting — Exposure Drafts

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 - [FASB Proposes Amendments to the Accounting for Purchased Financial Assets](#)
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- [International](#)
 - [IASB Proposes Amendments as Part of Annual Improvements Project](#)

Credit Losses

FASB Proposes Amendments to the Accounting for Purchased Financial Assets

Affects: All entities.

Summary: On June 27, 2023, the FASB issued a [proposed ASU](#)¹⁰ that would amend the guidance in [ASU 2016-13](#) on the accounting upon acquisition for financial assets acquired in (1) a business combination, (2) an asset acquisition, or (3) the consolidation of a variable interest entity that is not a business. The proposed ASU would broaden the population of financial assets that are within the scope of the gross-up approach under ASC 326. An asset acquirer would apply the gross-up approach to all financial assets acquired in a business combination in accordance with ASC 805 rather than first determining whether an acquired financial asset is a purchased credit-deteriorated (PCD) asset or a non-PCD asset.

Comments on the proposed ASU were due by August 28, 2023.

Other Resources: Deloitte's July 7, 2023, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

Income Statement

FASB Proposes Enhancements to Disclosures Related to Disaggregation of Income Statement Expenses

Affects: All entities.

Summary: On July 31, 2023, the FASB issued a [proposed ASU](#)¹¹ that would enhance disclosures related to disaggregation of income statement expenses (DISE) for public business entities (PBEs). PBEs would be required to disclose, in a tabular format in the footnotes to the financial statements, disaggregated information about specific categories underlying certain income statement expense line items that are considered "relevant." With certain exceptions, the disclosures would be required in both annual and interim financial statements. Specifically, PBEs would have to disclose a disaggregation of any relevant expense caption presented on the face of the income statement that contains any of the following expense categories:

- Inventory and manufacturing expense.
- Employee compensation.
- Depreciation.
- Intangible asset amortization.
- Depreciation, depletion, and amortization that are recognized as part of oil- and gas-producing activities.

Next Steps: Comments on the proposed ASU are due by October 30, 2023. In addition, the FASB will host a public roundtable on December 13, 2023, to discuss the proposal.

Other Resources: Deloitte's August 8, 2023, [Heads Up](#). Also see the [press release](#) on the FASB's Web site.

¹⁰ FASB Proposed Accounting Standards Update, *Financial Instruments — Credit Losses (Topic 326): Purchased Financial Assets*.

¹¹ FASB Proposed Accounting Standards Update, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*.

International

IASB Proposes Amendments as Part of Annual Improvements Project

Affects: Entities reporting under IFRS Accounting Standards.

Summary: On September 12, 2023, the IASB released an [exposure draft](#)¹² that would make enhancements to five standards as part of its annual improvements process: IFRS 1,¹³ IFRS 7,¹⁴ IFRS 9,¹⁵ IFRS 10,¹⁶ and IAS 7.¹⁷ The purpose of the IASB's annual improvements process is to make necessary, but nonurgent, amendments to IFRS Accounting Standards that will not be made as part of another major project.

Next Steps: Comments on the exposure draft are due by December 11, 2023.

Other Resources: Deloitte's September 13, 2023, [iGAAP in Focus](#). Also see the [press release](#) on the IASB's Web site.

¹² IASB Exposure Draft, *IFRS® Accounting Standards: Annual Improvements — Volume 11*.

¹³ IFRS 1, *First-Time Adoption of International Financial Reporting Standards*.

¹⁴ IFRS 7, *Financial Instruments: Disclosures*.

¹⁵ IFRS 9, *Financial Instruments*.

¹⁶ IFRS 10, *Consolidated Financial Statements*.

¹⁷ IAS 7, *Statement of Cash Flows*.

Accounting — Other Key Developments

In This Section

- [Banking](#)
 - [OCC Updates Bank Accounting Advisory Series](#)
- [Conceptual Framework](#)
 - [FASB Releases New Chapter of Conceptual Framework](#)

Banking

OCC Updates *Bank Accounting Advisory Series*

Affects: Banking entities.

Summary: On August 15, 2023, the Office of the Comptroller of the Currency (OCC) [updated](#) its *Bank Accounting Advisory Series*, which “contains staff responses to frequently asked questions from the banking industry and bank examiners on a variety of accounting topics and promotes consistent application of accounting standards and regulatory reporting among banks.”

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

Conceptual Framework

FASB Releases New Chapter of Conceptual Framework

Affects: All entities.

Summary: On August 30, 2023, the FASB released a new [chapter](#), “Recognition and Derecognition” (Chapter 5), of Concepts Statement No. 8, *Conceptual Framework for Financial Reporting*. Among other things, the new chapter indicates that an item must meet three criteria before an entity can recognize the item in its financial statements. Specifically, the item must:

1. Meet “the definition of an element of financial statements.”
2. Be measurable and have “a relevant measurement attribute.”
3. Be able to be “depicted and measured with faithful representation.”

In addition, the new chapter “sets forth the concept that derecognition — the process of removing an item from financial statements of a reporting entity as an asset, liability, or equity — should occur when an item no longer meets any one of the recognition criteria.”

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

Sustainability Reporting Developments

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- [Domestic](#)
 - [Two Bills Related to Climate Reporting Pass California State Legislature](#)
- [International](#)
 - [FASB Releases New Chapter of Conceptual Framework](#)
 - [European Commission Adopts European Sustainability Reporting Standards](#)
 - [ISSB Issues Sustainability Disclosure Standards](#)

Domestic

Two Bills Related to Climate Reporting Pass California State Legislature

Affects: Public and private U.S. entities that do business in California.

Summary: Two bills related to climate reporting recently passed the California state legislature and will become law if they are signed by Governor Gavin Newsom.

Under [SB-253](#), the “Climate Corporate Data Accountability Act,” both public and private U.S. entities that “do business in California” and that have annual total revenues of more than \$1 billion would be required to disclose Scope 1, 2, and 3 greenhouse gas emissions data.

[SB-261](#), “Greenhouse Gases: Climate-Related Financial Risk,” is a companion bill to SB-253 and would apply to companies with more than \$500 million of annual total revenues. This law would mandate certain disclosures about climate-related reporting risks as well as companies’ measures for mitigating and adapting to those risks.

Next Steps: Governor Newsom has until October 14, 2023, to decide whether to sign or veto the bills.

International

European Commission Adopts European Sustainability Reporting Standards

Affects: Entities within the scope of the [CSRD](#).

Summary: On July 31, 2023, the European Commission adopted the [ESRS](#). Drafted by the European Financial Reporting Advisory Group, the standards will provide supplementary guidance for companies within the scope of the CSRD. The adoption of the CSRD, along with the supporting ESRS, is intended to increase the breadth of nonfinancial information reported by companies and to ensure that the information reported is consistent, relevant, comparable, reliable, and easy to access.

Other Resources: Deloitte’s August 17, 2023, [Heads Up](#).

ISSB Issues Sustainability Disclosure Standards

Affects: Entities reporting under IFRS Sustainability Disclosure Standards.

Summary: On June 26, 2023, the ISSB issued its [inaugural disclosure standards](#):

- IFRS S1, *General Requirements for Disclosure of Sustainability-Related Financial Information*.
- IFRS S2, *Climate-Related Disclosures*.

The ISSB’s objective in releasing the two standards is to “require an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.”

Next Steps: Entities that apply IFRS Sustainability Disclosure Standards are required to apply IFRS S1 and IFRS S2 for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. Entities that choose to early adopt the standards are required to disclose that fact and apply both standards at the same time.

Other Resources: Deloitte's June 30, 2023, [Heads Up](#). Also see the [press release](#) on the IFRS Foundation's Web site.

Auditing Developments

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 - [PCAOB Issues Report on 2022 Interim Inspections of Broker-Dealers](#)
 - [PCAOB Issues Spotlight on 2022 Staff Inspection Observations](#)
 - [PCAOB Proposes Amendments to Auditing Standards Related to Audit Procedures That Involve Technology-Assisted Analysis](#)

AICPA

AICPA Releases Exposure Draft on Quality Management

Affects: Auditors that perform attestation engagements.

Summary: On August 25, 2023, the AICPA released a [proposed SSAE](#)¹⁸ that would amend its attestation standards to align them with certain aspects of its quality management standards. Specific SSAEs that would be amended include:

- No. 18, *Attestation Standards: Clarification and Recodification*.
- No. 19, *Agreed-Upon Procedures Engagements*.
- No. 21, *Direct Examination Engagements*.
- No. 22, *Review Engagements*.

Next Steps: Comments on the proposed SSAE are due by December 1, 2023.

AICPA Adds New Chapter to Practice Aid on Digital Assets

Affects: Auditors.

Summary: In June 2023, the AICPA added AU Chapter 4, “Considerations of an Entity’s Use of a Service Organization,” to its [practice aid](#) *Accounting for and Auditing of Digital Assets*. The new chapter is intended to help auditors navigate the challenges they may face when their client uses a third party to account for digital assets. In addition, the new chapter “highlights illustrative examples of risks and considerations that may affect whether the [system and organization control] report provides sufficient appropriate audit evidence for use by the user auditor or whether a limitation on the scope of the audit may exist.”

Other Resources: For more information, see the AICPA’s [Web site](#).

PCAOB

PCAOB Proposes Amendments to Rule on Contributory Liability

Affects: Registered public accounting firms.

Summary: On September 19, 2023, the PCAOB released a [proposal](#)¹⁹ that would “amend in two respects PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*, the Board’s rule governing the liability of associated persons who contribute to a registered public accounting firm’s primary violation.” Specifically, the proposal would:

- Enhance “accountability for those who put investors at risk by updating the threshold for liability.”
- Clarify “the relationship between the contributory actor and the primary violator.”

Next Steps: Comments on the proposal are due by November 3, 2023.

Other Resources: For more information, see the [press release](#) and the [statement](#) by PCAOB Chair Erica Williams on the PCAOB’s Web site.

¹⁸ AICPA Proposed Statement on Standards for Attestation Engagements, *Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management*.

¹⁹ PCAOB Release No. 2023-007, *Proposed Amendments to PCAOB Rule 3502 Governing Contributory Liability*.

PCAOB Issues Report on 2022 Interim Inspections of Broker-Dealers

Affects: Registered public accounting firms.

Summary: On August 10, 2023, the PCAOB published a [report](#)²⁰ on its 2022 interim inspections related to audits of broker-dealers. The report found that “deficiency rates observed in 2022 inspections generally increased or remained elevated across engagement types and areas.” The purpose of the interim inspection program is to assess “audit firms’ compliance with applicable laws, rules, and professional standards when performing audit and attestation engagements for broker-dealers.”

PCAOB Issues Spotlight on 2022 Staff Inspection Observations

Affects: Registered public accounting firms.

Summary: In July 2023, the PCAOB issued a [spotlight](#)²¹ that discusses the findings from the PCAOB’s inspections of 157 audit firms during 2022. The report notes that “approximately 40% of the audits reviewed will have one or more deficiencies [that will be included in Part I.A of the individual audit firm’s inspection report], up from 34% in 2021 and 29% in 2020.”

In addition, the publication highlights questions and good practices for audit committees to consider in discussions with their auditors.

PCAOB Proposes Amendments to Auditing Standards Related to Audit Procedures That Involve Technology-Assisted Analysis

Affects: Registered public accounting firms.

Summary: On June 26, 2023, the PCAOB issued for public comment [proposed amendments](#)²² that would improve audit quality by addressing “audit procedures that involve technology-assisted analysis of information in electronic form.” Specifically, the proposal would:

- Clarify “the differences between tests of details and analytical procedures and emphasize the importance of appropriate disaggregation or detail of information.”
- Specify “the auditor’s responsibilities when using audit evidence for more than one purpose.”
- Outline “considerations for the auditor’s investigation of items when designing or performing substantive audit procedures.”
- Address the auditor’s “responsibilities for evaluating the reliability of certain audit evidence.”

Comments on the proposed amendments were due by August 28, 2023.

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

²⁰ PCAOB Release No. 2023-005, *Annual Report on the Interim Inspection Program Related to Audits of Brokers and Dealers*.

²¹ PCAOB Spotlight, *Staff Update and Preview of 2022 Inspection Observations*.

²² PCAOB Release No. 2023-004, *Proposed Amendments Related to Aspects of Designing and Performing Audit Procedures That Involve Technology-Assisted Analysis of Information in Electronic Form*.

Regulatory and Compliance Developments

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 - [SEC Issues Final Rule to Improve Public-Company Cybersecurity Disclosures](#)
 - [SEC Chief Accountant Makes Statement on Risk Assessment](#)
 - [SEC Releases Proposed Rule Related to EDGAR System](#)
 - [SEC Approves Proposed Amendment Related to National Market System Plan Governing Consolidated Audit Trail](#)
 - [SEC Provides Sample Comments Related to XBRL Disclosures](#)
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 - [SEC Narrows Broker-Dealer Exemption](#)
 - [SEC Proposes Exemption for Certain Internet Investment Advisers](#)
 - [SEC Issues Proposed Rule Related to Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers](#)
 - [SEC Releases Sample Letter on Disclosure Obligations of China-Based Companies](#)
 - [SEC Proposes Enhancements to Broker-Dealer Customer Protection Rule](#)
 - [SEC Issues Final Rule Related to Money Market Reforms](#)

SEC

SEC Issues Final Rule to Improve Public-Company Cybersecurity Disclosures

Affects: SEC registrants.

Summary: On July 26, 2023, the SEC issued a [final rule](#)²³ on cybersecurity, which requires (1) “current disclosure about material cybersecurity incidents”; (2) “periodic disclosures about a registrant’s processes to assess, identify, and manage material cybersecurity risks”; (3) a description of “management’s role in assessing and managing material cybersecurity risks, and the board of directors’ oversight of cybersecurity risks”; and (4) presentation of cybersecurity disclosures in inline eXtensible Business Reporting Language (XBRL).

Further, the CAQ released a [publication](#)²⁴ on the SEC’s cybersecurity rule in September 2023. Topics covered in the publication include:

- Certifications related to disclosure controls and procedures.
- Disclosing material cybersecurity incidents.
- Disclosures about cybersecurity risk management and strategies.

The final rule became effective on September 5, 2023.

Next Steps: All registrants must include periodic disclosures in their annual reports for fiscal years ending on or after December 15, 2023. Registrants that are not smaller reporting companies (SRCs) must begin filing current reports (i.e., on Form 8-K) on December 18, 2023. SRCs must begin filing current reports on June 15, 2024.

Other Resources: Deloitte’s July 30, 2023, [Heads Up](#). Also see the [press release](#) and [fact sheet](#) on the SEC’s Web site.

SEC Chief Accountant Makes Statement on Risk Assessment

Affects: All entities.

Summary: On August 25, 2023, SEC Chief Accountant Paul Munter released a [statement](#) addressing the importance of risk assessment to effective financial reporting and internal controls. Mr. Munter indicated his belief that the focus of both auditors and management on assessing financial reporting risks has sometimes been too narrow, potentially resulting in a failure to address or disclose broader, more material risks. Accordingly, he outlined management’s obligations related to (1) taking a more “holistic approach” to risk assessment (e.g., by considering entity-level risks), (2) designing appropriate processes and controls, and (3) identifying important information to disclose to investors. Mr. Munter also discussed “auditors’ responsibilities as gatekeepers to hold management accountable in the public interest.”

²³ SEC Final Rule Release No. 33-11216, *Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure*.

²⁴ CAQ Publication, *What Management Needs to Know About the New SEC Cybersecurity Disclosure Rules*.

SEC Releases Proposed Rule Related to EDGAR System

Affects: SEC registrants.

Summary: On September 13, 2023, The SEC released a [proposed rule](#)²⁵ that would amend the requirements for “access to and management of accounts on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (‘EDGAR’) that are related to potential technical changes to EDGAR.” Among other changes, the proposal would “require that electronic filers (‘filers’) authorize and maintain designated individuals as account administrators and that filers, through their account administrators, take certain actions to manage their accounts on a dashboard on EDGAR.”

Next Steps: Comments on the proposed rule are due 60 days after the date of its publication in the *Federal Register*.

Other Resources: For more information, see the [press release](#) and the [statement](#) by SEC Chair Gary Gensler on the SEC’s Web site.

SEC Approves Proposed Amendment Related to National Market System Plan Governing Consolidated Audit Trail

Affects: SEC registrants.

Summary: On September 6, 2023, the SEC released an [order](#)²⁶ approving an “amendment to the National Market System Plan governing the Consolidated Audit Trail (CAT) (the ‘CAT NMS Plan’) to adopt a revised funding model, called the ‘Executed Share Model,’ for the CAT and establish a fee schedule for CAT fees for the self-regulatory organizations that are participants to the CAT NMS Plan in accordance with the Executed Share Model.” The amendment “establishes a framework that plan participants will use to recover the costs to create, develop, and maintain the CAT, including the method for allocating CAT costs among participants and the members of a national securities exchange or a member of a national securities association.”

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

SEC Provides Sample Comments Related to XBRL Disclosures

Affects: SEC registrants.

Summary: In September 2023, the SEC’s Division of Corporation Finance released a [sample letter](#) illustrating the types of comments the staff might issue to companies that prepare XBRL disclosures. The sample comments address disclosures related to Regulation S-T, Item 405; values reported on the cover page and balance sheet; pay versus performance; and financial statements and supplementary data.

²⁵ SEC Proposed Rule Release No. 33-11232, *EDGAR Filer Access and Account Management*.

²⁶ SEC Release No. 34-98290, *Joint Industry Plan; Order Approving an Amendment to the National Market System Plan Governing the Consolidated Audit Trail*.

SEC Reopens Comment Period for Proposed Rule on Safeguarding Customer Assets

Affects: Investment advisers.

Summary: On August 23, 2023, the SEC issued a [release](#)²⁷ to announce that it has reopened the comment period for its [proposed rule](#)²⁸ that would amend the Investment Advisers Act of 1940 “to address how investment advisers safeguard client assets.” The Commission’s goal in reopening the comment period is to “allow interested persons additional time to assess the proposed amendments to the current custody rule’s audit provision in light of the private fund adviser audit rule.”

Next Steps: Comments on the proposed rule are due by October 30, 2023.

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

SEC Issues Final Rule on Regulation of Private Fund Advisers

Affects: Private fund advisers.

Summary: On August 23, 2023, the SEC issued a [final rule](#)²⁹ that amends the Investment Advisers Act of 1940 to “enhance the regulation of private fund advisers and update the existing compliance rule that applies to all investment advisers.” The SEC is releasing the final rule in an effort to “protect private fund investors by increasing transparency, competition, and efficiency in the private funds market.”

Next Steps: The final rule will become effective on November 13, 2023, with staggered compliance dates.

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

SEC Narrows Broker-Dealer Exemption

Affects: Broker-dealers.

Summary: On August 23, 2023, the SEC released a [final rule](#)³⁰ to “narrow the exemption from Section 15(b)(8) of the Securities Exchange Act of 1934, which requires any broker or dealer registered with the Commission to become a member of a national securities association unless the broker or dealer effects transactions in securities solely on an exchange of which it is a member.” The purpose of the amendments is to improve broker-dealer oversight by the Financial Industry Regulatory Authority Inc. (FINRA), which “currently is the only registered national securities association.”

Next Steps: The final rule’s effective date is November 6, 2023, and its compliance date is September 6, 2024.

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

²⁷ SEC Proposed Rule Release No. IA-6384, *Safeguarding Advisory Client Assets; Reopening of Comment Period*.

²⁸ SEC Proposed Rule Release No. IA-6240, *Safeguarding Advisory Client Assets*.

²⁹ SEC Final Rule Release No. IA-6383, *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance*.

³⁰ SEC Final Rule Release No. 34-98202, *Exemption for Certain Exchange Members*.

SEC Proposes Exemption for Certain Internet Investment Advisers

Affects: Certain Internet investment advisers.

Summary: On July 26, 2023, the SEC issued a [proposed rule](#)³¹ that would amend “the rule under the Investment Advisers Act of 1940 that exempts certain investment advisers that provide advisory services through the internet . . . from the prohibition on Commission registration, as well as related amendments to Form ADV.” The purpose of the proposal is “to modernize the rule’s conditions to account for the evolution in technology and the investment advisory industry since the adoption of the rule.”

Next Steps: Comments on the proposed rule are due by October 2, 2023.

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

SEC Issues Proposed Rule Related to Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers

Affects: SEC registrants.

Summary: On July 26, 2023, the SEC issued a [proposed rule](#)³² that is intended to “eliminate, or neutralize the effect of, certain conflicts of interest associated with broker-dealers’ or investment advisers’ interactions with investors through these firms’ use of technologies that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes.” In addition, the proposal would amend certain rules “that would require firms to make and maintain certain records.”

Next Steps: Comments on the proposed rule are due by October 10, 2023.

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

SEC Releases Sample Letter on Disclosure Obligations of China-Based Companies

Affects: China-based companies.

Summary: On July 18, 2023, the SEC’s Division of Corporation Finance posted to its Web site a [sample illustrative letter](#) for “China-based companies” (i.e., “companies based in or with a majority of their operations in the People’s Republic of China”). Typical areas of focus of the SEC’s comments to China-based companies include:

- Disclosure requirements under the Holding Foreign Companies Accountable Act.
- “[M]aterial risks related to the role of the government of the People’s Republic of China . . . in the operations of China-based [c]ompanies.”
- “[M]aterial impacts of certain statutes.”

³¹ SEC Proposed Rule Release No. IA-6354, *Exemption for Certain Investment Advisers Operating Through the Internet*.

³² SEC Proposed Rule Release No. 34-97990, *Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers*.

SEC Proposes Enhancements to Broker-Dealer Customer Protection Rule

Affects: Broker-dealers.

Summary: On July 12, 2023, the SEC issued a [proposed rule](#)³³ that would amend Rule 15c3-3 (also known as the “customer protection rule”) of the Securities Exchange Act of 1934. Specifically, the proposal would “require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts daily rather than weekly.”

Comments on the proposed rule were due by September 11, 2023.

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

SEC Issues Final Rule Related to Money Market Reforms

Affects: SEC registrants.

Summary: On July 12, 2023, the SEC issued a [final rule](#)³⁴ that amends certain rules governing money market funds under the Investment Company Act of 1940. The primary purpose of the final rule is to “improve the resilience and transparency” of money market funds. Specifically, the amendments, among other things, “increase minimum liquidity requirements for money market funds to provide a more substantial liquidity buffer in the event of rapid redemptions” and “remove provisions in the current rule that permit a money market fund to suspend redemptions temporarily through a gate and allow money market funds to impose liquidity fees if their weekly liquid assets fall below a certain threshold.”

Next Steps: The final rule will become effective on October 2, 2023.

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

³³ SEC Proposed Rule Release No. 34-97877, *Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule*.

³⁴ SEC Final Rule Release No. 33-11211, *Money Market Fund Reforms; Form PF Reporting Requirements for Large Liquidity Fund Advisers; Technical Amendments to Form N-CSR and Form N-1A*.

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 2023-05, <i>Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement</i> (issued August 23, 2023)	The amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.	The amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Yes	September 8, 2023, Heads Up
ASU 2023-04, <i>Liabilities (Topic 405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 121</i> (issued August 3, 2023)	Effective upon issuance.	N/A	N/A	August 4, 2023, DART news item
ASU 2023-03, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280 — General Revision of Regulation S-X: Income or Loss Applicable to Common Stock</i> (issued July 14, 2023)	Effective upon issuance.	N/A	N/A	July 19, 2023, DART news item
ASU 2023-02, <i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i> (issued March 29, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	March 29, 2023, DART news item
ASU 2023-01, <i>Leases (Topic 842): Common Control Arrangements</i> (issued March 27, 2023)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes	March 28, 2023, Heads Up
ASU 2022-06, <i>Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848</i> (issued December 21, 2022)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	Yes	December 21, 2022, Heads Up

ASU 2022-05, <i>Transition for Sold Contracts</i> (issued December 15, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.	Yes	
ASU 2022-04, <i>Disclosure of Supplier Finance Program Obligations</i> (issued September 29, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.	Yes	September 30, 2022, Heads Up
ASU 2022-03, <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> (issued June 30, 2022)	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.	Yes	July 1, 2022, Heads Up
ASU 2022-02, <i>Troubled Debt Restructurings and Vintage Disclosures</i> (issued March 31, 2022)	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	For entities that have adopted the amendments in ASU 2016-13, the amendments in ASU 2022-02 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted the amendments in ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.	Yes	April 4, 2022, Heads Up
ASU 2022-01, <i>Fair Value Hedging — Portfolio Layer Method</i> (issued March 28, 2022)	Fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.	Yes	March 29, 2022, Heads Up
ASU 2021-09, <i>Discount Rate for Lessees That Are Not Public Business Entities</i> (issued November 11, 2021)	N/A	Entities that have not yet adopted ASC 842 as of November 11, 2021, must adopt the amendments in this ASU at the same time that they adopt ASC 842. For entities that have adopted ASC 842 as of November 11, 2021, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	November 12, 2021, Heads Up

ASU 2021-08, <i>Accounting for Contract Assets and Contract Liabilities From Contracts With Customers</i> (issued October 28, 2021)	Fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.	Yes	November 2, 2021, Heads Up
ASU 2021-07, <i>Determining the Current Price of an Underlying Share</i> (issued October 25, 2021)	N/A	Effective prospectively for all qualifying awards granted or modified during fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.	Yes	October 26, 2021, Heads Up
ASU 2021-05, <i>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 2021-01, <i>Reference Rate Reform (Topic 848): Scope</i> (issued January 7, 2021; effective date amended by ASU 2022-06)	Effective upon issuance through December 31, 2024.	Effective upon issuance through December 31, 2024.	N/A	January 11, 2021, Heads Up
ASU 2020-11, <i>Financial Services — Insurance (Topic 944): Effective Date and Early Application</i> (issued November 5, 2020)	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	This ASU amends the effective date of ASU 2018-12 and makes targeted improvements. See effective date information for ASU 2018-12 below.	Yes	November 6, 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.	Fiscal years beginning after December 15, 2023, 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 date of ASU 2016-02. See effective date information for ASU 2016-02 below.	Yes	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; effective date amended by ASU 2022-06)	March 12, 2020, through December 31, 2024.	March 12, 2020, through December 31, 2024.	N/A	March 23, 2020, Heads Up
ASU 2020-03, <i>Codification Improvements to Financial Instruments</i> (issued March 9, 2020)	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>The amendments related to Issues 1, 2, 4, and 5 are effective upon issuance.</p> <p>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).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>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.</p>	<p><i>Conforming Amendments (Issues 1, 2, 3, 4, and 5)</i></p> <p>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.</p> <p>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).</p> <p><i>Amendments to ASU 2016-13 (Issues 6 and 7)</i></p> <p>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).</p> <p>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.</p>	Yes	March 9, 2020, DART news item
ASU 2019-12, <i>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)	<p>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).</p> <p>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.</p>	<p>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).</p> <p>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.</p>	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 2019-05, <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)	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>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.</p> <p>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 ASU 2017-12.</p>	<p>The amendments to ASU 2016-01 are effective for fiscal years and interim periods beginning after December 15, 2019.</p> <p>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.</p> <p>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.</p>	Yes	May 7, 2019, Heads Up
ASU 2019-01, <i>Leases (Topic 842): Codification Improvements</i> (issued March 5, 2019)	See effective date information for ASU 2016-02 below.	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)	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	<p>For entities that have not adopted ASC 842, the effective date is the same as the effective date in ASU 2016-02.</p> <p>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).</p>	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.	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 2018-12, <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 2018-01, <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 2017-13, <i>Revenue Recognition (Topic 605), Revenue From Contracts With Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): 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 2016-02. See effective date information for ASU 2016-02 below.	Effective upon adoption of ASU 2016-02. See effective date information for ASU 2016-02 below.	Yes	July 20, 2017, Heads Up
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 , Heads Up newsletters
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 , Heads Up newsletters and Current Expected Credit Losses Roadmap

ASU 2016-02, <i>Leases</i> (issued February 25, 2016; effective date amended by ASU 2019-10 and ASU 2020-05)	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:</p> <ul style="list-style-type: none"> • PBEs. • Employee benefit plans that file financial statements with the SEC. <p>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.</p>	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
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PCAOB	Effective Date for PBEs	Early Adoption Allowed (Yes/No)	Deloitte Resources
Final Guidance			
Release No. 2022-002, <i>Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit With Another Accounting Firm</i> (issued June 21, 2022, and approved by the SEC on August 12, 2022)	The amendments are effective for financial statement audits for fiscal years ending on or after December 15, 2024.	No	June 23, 2022, DART news item

AICPA	Effective Date for Non-PBEs	Deloitte Resources
Final Guidance		
SAS 149, <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</i> (issued March 6, 2023)	Effective for group financial statement audits for periods ending on or after December 15, 2026.	March 9, 2023, DART news item

SAS 148, <i>Amendment to AU-C Section 935</i> (issued August 12, 2022)	The amendment related to AU-C Section 501 in the appendix, "AU-C Sections That Are Not Applicable to Compliance Audits," is effective for compliance audits for fiscal periods ending on or after December 15, 2022, in a manner consistent with the effective date of SAS 142. All other amendments are effective for compliance audits for fiscal periods ending on or after December 15, 2023, in a manner consistent with the effective date of SAS 145.	August 12, 2022, DART news item
SAS 147, <i>Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations</i> (issued June 8, 2022)	Effective for audits of financial statements for periods beginning on or after June 30, 2023.	June 8, 2022, DART news item
SAS 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i> (issued June 6, 2022)	Effective for audits of financial statements for periods beginning on or after December 15, 2025.	June 3, 2022, DART news item
SAS 145, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i> (issued October 12, 2021)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
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 9, 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 1, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2023.	
SAS 142, <i>Audit Evidence</i> (issued July 9, 2020)	Effective for audits of financial statements for periods ending on or after December 15, 2022.	July 10, 2020, DART news item

SEC	Effective Date	Deloitte Resources
Final Guidance		
Final Rule, <i>Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews</i> (IA-6383) (issued August 23, 2023)	November 13, 2023.	August 24, 2023, DART news item
Final Rule, <i>Exemption for Certain Exchange Members</i> (34-98202) (issued August 23, 2023)	November 6, 2023.	August 23, 2023, DART news item
Final Rule, <i>Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure</i> (33-11216) (issued July 26, 2023)	September 5, 2023.	July 30, 2023, Heads Up
Final Rule, <i>Money Market Fund Reforms</i> (33-11211) (issued July 12, 2023)	October 2, 2023.	July 12, 2023, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11205) (issued June 15, 2023)	July 18, 2023.	
Final Rule, <i>Removal of References to Credit Ratings From Regulation M</i> (34-97657) (issued June 7, 2023)	August 21, 2023.	June 7, 2023, DART news item
Final Rule, <i>Prohibition Against Fraud, Manipulation, or Deception in Connection With Security-Based Swaps; Prohibition Against Undue Influence Over Chief Compliance Officers</i> (34-97656) (issued June 7, 2023)	August 29, 2023.	June 7, 2023, DART news item
Final Rule, <i>Technical Amendments to Commission Rules and Forms</i> (33-11197) (issued May 31, 2023)	June 12, 2023.	June 1, 2023, DART news item
Final Rule, <i>Technical Amendments to Form BD and Form BDW</i> (34-97478) (issued May 11, 2023)	May 23, 2023.	
Final Rule, <i>Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting</i> (IA-6297) (issued May 3, 2023)	June 11, 2024.	May 3, 2023, DART news item

Final Rule, <i>Share Repurchase Disclosure Modernization</i> (34-97424) (issued May 3, 2023)	July 31, 2023.	May 3, 2023, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11168) (issued March 20, 2023)	April 20, 2023.	
Final Rule, <i>Extending Form 144 EDGAR Filing Hours</i> (33-11159) (issued February 21, 2023)	March 20, 2023.	February 22, 2023 (updated February 24, 2023), DART news item
Final Rule, <i>Shortening the Securities Transaction Settlement Cycle</i> (34-96930) (issued February 15, 2023)	May 5, 2023.	February 15, 2023, DART news item
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-11143) (issued January 6, 2023)	January 15, 2023.	
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11140) (issued December 19, 2022)	January 24, 2023.	
Final Rule, <i>Technical Amendments to Commission Rules</i> (33-11139) (issued December 15, 2022)	December 21, 2022.	
Final Rule, <i>Insider Trading Arrangements and Related Disclosures</i> (33-11138) (issued December 14, 2022)	February 27, 2023.	December 14, 2022, DART news item
Final Rule, <i>Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers</i> (33-11131) (issued November 2, 2022)	July 1, 2024.	November 2, 2022, DART news item
Final Rule, <i>Listing Standards for Recovery of Erroneously Awarded Compensation</i> (33-11126) (issued October 26, 2022)	January 27, 2023.	November 14, 2022, Heads Up

Final Rule, <i>Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements</i> (33-11125) (issued October 26, 2022)	January 24, 2023.	October 26, 2022, DART news item
Final Rule, <i>Electronic Recordkeeping Requirements for Broker-Dealers, Security-Based Swap Dealers, and Major Security-Based Swap Participants</i> (34-96034) (issued October 12, 2022)	January 3, 2023.	October 12, 2022, DART news item
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11101) (issued September 19, 2022)	October 13, 2022.	
Final Rule, <i>Inflation Adjustments Under Titles I and III of the JOBS Act</i> (33-11098) (issued September 9, 2022)	September 20, 2022.	September 9, 2022, DART news item
Final Rule, <i>Whistleblower Program Rules</i> (34-95620) (issued August 26, 2022)	October 3, 2022.	August 26, 2022, DART news item
Final Rule, <i>Pay Versus Performance</i> (34-95607) (issued August 25, 2022)	October 11, 2022.	August 25, 2022, DART news item and September 2, 2022, Heads Up
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-11082) (issued July 13, 2022)	July 19, 2022.	
Final Rule, <i>Proxy Voting Advice</i> (34-95266) (issued July 13, 2022)	September 19, 2022.	July 14, 2022, DART news item
Final Rule, <i>Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</i> (34-95148) (issued June 23, 2022)	August 29, 2022, except for the amendments to Form 13F, which are effective January 3, 2023.	June 24, 2022, DART news item
Final Rule, <i>Updating EDGAR Filing Requirements and Form 144 Filings</i> (33-11070) (issued June 2, 2022)	July 11, 2022.	June 3, 2022, DART news item

Final Rule, <i>Holding Foreign Companies Accountable Act Disclosure</i> (34-93701) (issued December 2, 2021)	January 10, 2022, except for the addition of §232.405(c)(1)(iii)(C), which is effective from January 10, 2022, until July 1, 2023.	December 2, 2021, DART news item
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10442) (issued December 8, 2017)	January 16, 2018, to March 31, 2026.	

IASB/IFRIC	Effective Date	Early Adoption (Yes/No)	Deloitte Resources
Final Guidance			
<i>Lack of Exchangeability</i> — amendments to IAS 21 (issued August 15, 2023)	Annual reporting periods beginning on or after January 1, 2025.	Yes	August 23, 2023, iGAAP in Focus
IFRS S1, <i>General Requirements for Disclosure of Sustainability-Related Financial Information</i> , and IFRS S2, <i>Climate-Related Disclosures</i> (issued June 26, 2023)	Entities that apply IFRS Sustainability Disclosure Standards are required to apply IFRS S1 and IFRS S2 for annual reporting periods beginning on or after January 1, 2024.	Yes. Entities that choose to early adopt the standards are required to disclose that fact and apply both standards at the same time.	June 26, 2023, DART news item ; June 28, 2023, iGAAP in Focus ; and June 30, 2023, Heads Up
<i>Supplier Finance Arrangements</i> — amendments to IAS 7 and IFRS 7 (issued May 25, 2023)	Annual reporting periods beginning on or after January 1, 2024.	Yes	May 30, 2023, iGAAP in Focus
<i>International Tax Reform — Pillar Two Model Rules</i> — amendments to IAS 12 (issued May 23, 2023)	<p>The amendments require that an entity apply the exception — and the requirement to disclose that it has applied the exception — immediately upon issuance of the amendments and retrospectively in accordance with IAS 8.</p> <p>The remaining disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2023. An entity is not required to disclose the information warranted by these requirements for any interim period ending on or before December 31, 2023.</p>	N/A	May 28, 2023, iGAAP in Focus
<i>Non-Current Liabilities With Covenants</i> — amendments to IAS 1 (issued October 27, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	November 2, 2022, iGAAP in Focus

<i>Lease Liability in a Sale and Leaseback</i> — amendments to IFRS 16 (issued September 22, 2022)	Annual reporting periods beginning on or after January 1, 2024.	Yes	September 27, 2022, iGAAP in Focus
<i>Initial Application of IFRS 9 and IFRS 17 — Comparative Information</i> (issued December 9, 2021)	Annual reporting periods beginning on or after January 1, 2023.	Yes, for entities that apply IFRS 9 and IFRS 17.	December 15, 2021, IFRS in Focus
<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>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, IFRS in Focus
<i>Classification of Liabilities as Current or Non-Current — 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, IFRS in Focus
<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 17.	June 29, 2020, IFRS in Focus
<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>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, IFRS in Focus
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 17.	May 18, 2017, IFRS in Focus

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		
Accounting for and disclosure of crypto assets	On March 23, 2023, the FASB issued a proposed ASU that would require an entity to measure certain crypto assets at fair value, with changes in fair value recognized in net income. Comments on the proposal were due by June 6, 2023. On September 6, 2023, the FASB directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the ASU in the fourth quarter of 2023. The ASU will be effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption will be permitted.	Heads Up — <i>FASB Directs Staff to Draft Final Standard on Crypto Assets</i> (September 11, 2023)
Accounting for and disclosure of software costs	On June 22, 2022, the FASB added to its agenda a project on modernizing the accounting for software costs and enhancing the transparency of an entity's software costs. On January 18, 2023, and April 5, 2023, the Board discussed recent feedback received.	
Accounting for environmental credit programs	On May 25, 2022, the FASB added to its agenda a project on the recognition, measurement, presentation, and disclosure requirements for participants in compliance and voluntary programs that result in the creation of environmental credits (e.g., allowance programs, renewable energy credits, and carbon offset credits).	
Codification improvements	<p>General</p> <p>The FASB has a standing project on its agenda to make regular updates and improvements to the Codification (e.g., technical corrections and clarifications).</p> <p>Amendments to Remove References to the Concepts Statements</p> <p>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. The FASB expects to issue the final ASU in the second half of 2023.</p>	
Financial instruments: credit losses — purchased financial assets	On June 27, 2023, the FASB issued a proposed ASU that would expand the scope of the purchased credit-deteriorated accounting model to financial assets acquired in a business combination and to seasoned financial assets acquired as a result of an asset acquisition or the consolidation of a variable interest entity that is not a business. Comments were due by August 28, 2023. The FASB expects to issue the proposed ASU in the first quarter of 2024.	Heads Up — <i>FASB Proposes Amendments to the Accounting for Purchased Financial Assets</i> (July 7, 2023)

Hedge accounting improvements	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 on the proposed ASU were due by January 13, 2020. On February 1, 2023, the Board decided that the scope of the project will include shared risk assessment in cash flow hedges of loan portfolios and written options as hedging instruments.	Heads Up — <i>FASB Proposes Improvements to Hedge Accounting Guidance</i> (November 26, 2019)
Induced conversions of convertible debt instruments (EITF Issue 23-A)	On April 26, 2023, the FASB decided to add to the EITF's agenda a project on improving the guidance on induced conversions in ASC 470-20. On September 14, 2023, the EITF reached a consensus-for-exposure.	EITF Snapshot (June 2023)
Joint venture formations	On August 23, 2023, the FASB issued ASU 2023-05 , which requires that a joint venture apply a new basis of accounting upon formation. The ASU is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.	Heads Up — <i>FASB Issues Final Standard on Joint Venture Formations</i> (September 8, 2023)
Stock compensation: profits interest awards	On May 11, 2023, the FASB issued a proposed ASU that would clarify whether a profits interest or similar award should be accounted for in accordance with ASC 718. Comments were due by July 10, 2023. The FASB expects to issue a final ASU in the fourth quarter of 2023.	Heads Up — <i>FASB Proposes Clarifications to Scope Guidance on Profits Interest Awards</i> (May 12, 2023)
Presentation and Disclosure Projects		
Disaggregation — income statement expenses	On July 31, 2023, the FASB issued a proposed ASU that is aimed at enhancing the disclosures that PBEs provide in the notes regarding the disaggregation of income statement expenses. Comments are due by October 30, 2023.	Heads Up — <i>FASB Proposes Enhancements to Disclosures Related to Disaggregation of Income Statement Expenses (DISE)</i> (August 8, 2023)
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. The FASB redeliberated the proposed ASU on May 17, 2023. A final ASU is expected to be issued in the third quarter of 2023.	
Improvements to income tax disclosures	On July 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. On March 25, 2019, the FASB issued a revised proposed ASU . On March 15, 2023, the FASB issued a second revised proposed ASU . Comments were due by May 30, 2023. On August 30, 2023, the FASB directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the ASU in the fourth quarter of 2023. The ASU will be effective for PBEs for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025. The FASB decided that the ASU will be effective for entities other than PBEs for fiscal years beginning after December 15, 2025, and interim periods within fiscal years beginning after December 15, 2026.	Heads Up — <i>FASB Proposes Amendments to Income Tax Disclosure Requirements</i> (March 22, 2023)
Interim reporting — narrow-scope improvements	On November 1, 2021, the FASB issued a proposed ASU that would modify the disclosure requirements for interim reporting in ASC 270. Comments were due by January 31, 2022. The FASB most recently discussed this project on November 30, 2022.	

Segment reporting	<p>On October 6, 2022, the FASB issued a proposed ASU to improve disclosures about the reportable segments of a public entity. Comments were due by December 20, 2022. On July 26, 2023, the FASB directed the staff to draft a final ASU for a vote by written ballot. The FASB expects to issue the ASU in the third quarter of 2023. The ASU will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.</p>	<p><i>Heads Up — FASB Proposes Improvements to Reportable Segment Disclosures (November 11, 2022)</i></p>
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Framework Projects

Conceptual framework	<p>Measurement</p> <p>On June 18, 2014, the FASB decided to begin developing concepts related to measurement. The Board most recently discussed this project on May 17, 2023. The FASB expects to issue an exposure draft in the third quarter of 2023.</p> <p>Recognition and Derecognition</p> <p>On August 30, 2023, the FASB issued a new Conceptual Framework chapter related to the recognition and derecognition of an item in financial statements. The chapter includes recognition and derecognition criteria and addresses when an item should be incorporated into or removed from financial statements.</p>
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Appendix C: New and Updated Deloitte U.S. Accounting Publications

Roadmap Series

Initial Public Offerings (August 2023)

Current Expected Credit Losses (August 2023)

SEC Reporting Considerations for Business Acquisitions (August 2023)

SEC Reporting Considerations for Guarantees and Collateralizations (August 2023)

SEC Reporting Considerations for Equity Method Investees (August 2023)

Comparing IFRS Accounting Standards and U.S. GAAP: Bridging the Differences (August 2023)

Earnings per Share (July 2023)

Statement of Cash Flows (July 2023)

Fair Value Measurements and Disclosures (Including the Fair Value Option) (June 2023)

Industry Publication

Renewables Spotlight — Accounting and Reporting Considerations for Renewable Energy Projects — Consolidation (September 11, 2023)

Financial Reporting Alert Newsletter

Accounting and Financial Reporting in Uncertain Times: Considerations for Navigating Macroeconomic and Geopolitical Challenges (September 15, 2023)

Heads Up Newsletters

FASB Directs Staff to Direct Final Standard on Crypto Assets (September 11, 2023)

FASB Issues Final Standard on Joint Venture Formations (September 8, 2023)

#DeloitteESGNow — Frequently Asked Questions About the E.U. Corporate Sustainability Reporting Directive (August 17, 2023)

FASB Proposes Enhancements to Disclosures Related to Disaggregation of Income Statement Expenses (DISE) (August 8, 2023)

SEC Issues New Requirements for Cybersecurity Disclosures (July 30, 2023)

FASB Proposes Amendments to the Accounting for Purchased Financial Assets (July 7, 2023)

#DeloitteESGNow — Global ESG Disclosure Standards Converge: ISSB Finalizes IFRS S1 and IFRS S2 (June 30, 2023)

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