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Accounting Roundup.

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Deloitte Publications

Publication	Title	Affects
April 30, 2014, *Heads Up*	*PCAOB Gathers More Input on Proposed Changes to the Auditor's Report*	Auditors of public entities.
April 28, 2014, *Heads Up*	*MD&A Disclosures About "Cheap Stock" in IPO Transactions*	SEC registrants.
April 22, 2014, *Heads Up*	*FASB Issues ASU to Amend Discontinued-Operations Reporting*	All entities.
April 15, 2014, *Heads Up*	*Two Years After the JOBS Act*	SEC registrants.
April 8, 2014, *Heads Up*	*Highlights of the SEC's Cybersecurity Roundtable*	SEC registrants.
April 8, 2014, *Financial Reporting Alert*	*Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela*	All entities.
April 2014 *Power & Utilities Spotlight*	*ERM Roundtable Addresses Prevailing Practices for Identifying and Managing Risk*	Power and utilities entities.

Leadership Changes

IFRS Advisory Council: On April 11, 2014, the IFRS Foundation trustees announced that Dr. Steve Lim has been appointed to the IFRS Advisory Council. Dr. Lim's appointment began on April 1, 2014.

SASB: On May 1, 2014, the SASB appointed Michael Bloomberg, the former mayor of New York City, as chairman and Mary Schapiro, the former SEC chairman, as vice-chairman. The appointments are effective immediately.

Accounting — New Standards and Exposure Drafts

Discontinued Operations

FASB Issues ASU to Amend Discontinued-Operations Reporting

Affects: All entities.

Summary: On April 10, 2014, the FASB issued ASU 2014-08, which amends the definition of a discontinued operation in ASC 205-20 and requires entities to provide additional disclosures about discontinued operations as well as disposal transactions that do not meet the discontinued-operations criteria.

The FASB issued the ASU to provide more decision-useful information to users and to make it more difficult for a disposal transaction to qualify as a discontinued operation (since the FASB believes that too many disposal transactions were qualifying as discontinued operations under the old definition). Under the previous guidance in ASC 205-20-45-1, the results of operations of a component of an entity were classified as a discontinued operation if all of the following conditions were met:

- The component "has been disposed of or is classified as held for sale."
- "The operations and cash flows of the component have been (or will be) eliminated from the ongoing operations of the entity as a result of the disposal transaction."
- "The entity will not have any significant continuing involvement in the operations of the component after the disposal transaction."

The new guidance eliminates the second and third criteria above and instead requires discontinued-operations treatment for disposals of a component or group of components that represents a strategic shift that has or will have a major impact on an entity's operations or financial results. The ASU also expands the scope of ASC 205-20 to disposals of equity method investments and businesses that, upon initial acquisition, qualify as held for sale.

The ASU also requires entities to reclassify assets and liabilities of a discontinued operation for all comparative periods presented in the statement of financial position. Before these amendments, ASC 205-20 neither required nor prohibited such presentation.

Regarding the statement of cash flows, an entity must disclose, in all periods presented, either (1) operating and investing cash flows or (2) depreciation and amortization, capital expenditures, and significant operating and investing noncash items related to the discontinued operation. This presentation requirement represents a significant change from previous guidance.

The new guidance is likely to have the greatest impact on entities that enter into routine disposal transactions, such as those in the real estate or retail industries.

Next Steps: The ASU is effective prospectively for all disposals (except disposals classified as held for sale before the adoption date) or components initially classified as held for sale in periods beginning on or after December 15, 2014. Early adoption is permitted.

Other Resources: Deloitte's April 22, 2014, *Heads Up*. Also see the press release on the FASB's Web site.

Pushdown Accounting

FASB Issues Proposed ASU on Pushdown Accounting

Affects: All entities.

Summary: On April 28, 2014, the FASB issued a proposed ASU on pushdown accounting in response to the EITF's consensus on Issue 12-F. Under the proposal, acquired entities would have the option of applying pushdown accounting (i.e., establishing a new accounting and reporting basis) in their stand-alone financial statements upon the occurrence of a change-in-control event. An entity that elects this option would recognize "the new basis of accounting established by the acquirer for the individual assets and liabilities of the [acquired entity] by applying Topic 805." The acquired entity would be required to recognize any goodwill that arose from the change-in-control transaction but would be prohibited from recognizing any bargain purchase gain. The option to apply pushdown accounting could be elected "for each individual change-in-control event in which an acquirer obtains control of the acquired entity." In addition, acquired entities that elect the option would be required to provide disclosures about the effect of pushdown accounting on their financial statements.

Next Steps: Comments on the proposed ASU are due by July 31, 2014.

International

IASB Issues Discussion Paper on Macro Hedging

Affects: Entities reporting under IFRSs.

Summary: On April 17, 2014, the IASB issued a discussion paper to request comment on "a possible approach to accounting for an entity's dynamic risk management activities." This approach, known as the portfolio revaluation approach, is part of the separate macro hedging component of the IASB's project on financial instruments.

Next Steps: Comments on the discussion paper are due by October 17, 2014.

Other Resources: For more information, see the press release on the IASB's Web site.

Accounting — Other Key Developments

Private Companies

PCC Holds April Meeting

Summary: At its April 2014 meeting, the PCC:

- Continued redeliberating its project on accounting for identifiable intangible assets recognized in a business combination but did not reach any tentative decisions. The PCC directed the FASB staff to further research this topic.

- Added a project to its agenda to consider the implications of superseding certain definitions in the Accounting Standards Codification with the new definition of a public business entity; this project could affect the scope of certain existing U.S. GAAP requirements, such as those related to segment reporting.
- Directed the FASB staff to conduct preagenda research on stock-based compensation.

Other topics discussed at the meeting included the FASB's projects on going concern and leases.

Next Steps: The next PCC meeting is scheduled for July 15, 2014.

Other Resources: For more information, see the meeting recap on the FASB's Web site.

Auditing Developments

AICPA

AICPA Issues Technical Practice Aids on Auditing Issues Related to Private-Company Accounting Alternatives

Affects: Private companies and their auditors.

Summary: In April 2014, the AICPA released two new TPAs (TIS Sections 9150.34 and 9160.30) that provide nonauthoritative guidance on potential modifications to an accountant's compilation or review report or an auditor's report when a previously issued report has changed as a result of a client's adoption of the private-company consolidation guidance in ASU 2014-07.

Other Resources: For more information about the FASB's and PCC's alternative consolidation requirements for private companies, see Deloitte's March 21, 2014, journal entry.

CAQ

CAQ Outlines Approach to Audit Quality Indicators

Affects: Public entities and their auditors.

Summary: On April 24, 2014, the CAQ issued a paper outlining an approach to the identification of key audit quality indicators (AQIs). According to the paper, one of the key objectives of communicating AQIs is to help audit committees understand an audit firm's "system of quality control," including its "policies, procedures, and processes." AQIs identified in the paper include:

- The audit firm's leadership and "tone at the top."
- The engagement team's knowledge, experience, and workload.
- Results of findings from PCAOB inspections of the firm's engagement process.
- Reissuance restatements related to public companies' recently issued financial statements.
- An auditor's withdrawal of a previously issued report on ICFR.

Next Steps: The CAQ plans to conduct pilot-testing of its AQIs with certain audit committees in several phases throughout 2014.

Other Resources: For more information, see the press release on the CAQ's Web site.

International

IAASB Reexposes Auditing Standard on Auditor's Responsibilities

Affects: Auditors applying ISAs.

Summary: On April 18, 2014, the IAASB issued a reproposed auditing standard that "clarifies and strengthens the scope and focus of auditor efforts on information included in entities' annual reports, other than the audited financial statements, and introduces new auditor reporting responsibilities." The IAASB is reexposing the standard in response to feedback from stakeholders that certain facets of its original 2012 proposal need to be clarified.

Next Steps: Comments on the reproposed standard are due by July 18, 2014.

Other Resources: For more information, see the press release on IFAC's Web site.

IFIAR's 2013 Inspections Report Notes Critical Deficiencies in Key Audit Areas

Affects: All entities and their auditors.

Summary: On April 10, 2014, the IFIAR released a report on the findings from its 2013 survey of audit firms. The report notes a number of deficiencies in key aspects of audit firms' performance, including failures to obtain sufficient appropriate audit evidence and address material errors. IFIAR Chair Lewis H. Ferguson summed up the findings by cautioning that "[t]he high rate and severity of inspection deficiencies in critical aspects of the audit, and at some of the world's largest and systemically important financial institutions, is a wake-up call to firms and regulators alike: More must be done to improve the reliability of audit work performed globally on behalf of investors."

Other Resources: For more information, see the press release on the IFIAR's Web site.

European Parliament Proposes to Overhaul Auditing Practices

Affects: All entities and their auditors.

Summary: On April 3, 2014, the European Parliament announced that it has reached a tentative agreement with the EU Council of Ministers that would dramatically reform international auditing practices. The overall objectives of the agreement, which is part of Europe's ongoing attempts to fix the underlying problems that contributed to the global financial crisis, are to increase the quality and transparency of audits and eliminate conflicts of interest. Specific measures proposed by the agreement include:

- Requiring that audit reports released in the EU adhere to international auditing standards.
- Eliminating contractual provisions stipulating that audits must be performed by one of the "Big 4" firms.
- Implementing a mandatory audit firm rotation rule.
- Prohibiting EU audit firms from performing certain nonaudit services.

In an April 3 press release, CAQ Executive Director Cindy Fornelli expressed mixed feelings regarding the draft agreement. While she applauded the EU's attempts to improve financial reporting and corporate governance, she cautioned that certain of the agreement's requirements could hamper the independence of audit committees and create inconsistencies with U.S. auditing practices. Ms. Fornelli particularly pointed to the mandatory audit rotation requirement, an idea that was recently considered and abandoned in the United States for "sound public policy reasons."

Next Steps: The draft agreement is pending approval from the Council of Ministers. If approved, most of the agreement's provisions will take effect within two years (three years for the restriction on fee income from nonaudit services).

Governmental Accounting and Auditing Developments

GASB

GASB Issues Concepts Statement on Measuring Financial Statement Elements

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On April 14, 2014, the GASB issued a concepts statement that is intended to help the Board identify concepts "to consider when developing standards for measurement of elements of financial statements."

Other Resources: For more information, see the press release on the GASB's Web site.

AICPA

AICPA Issues Audit Interpretations of Guidance on Governmental Pension Plans

Affects: Governmental entities and their auditors.

Summary: In April 2014, the AICPA issued the following new audit interpretations to help auditors of governmental pension plans implement the requirements of GASB Statements 67 and 68:

- Interpretation No. 2, "Auditor of Participating Employer in a Governmental Cost-Sharing Multiple-Employer Pension Plan," of AU-C Section 500, "Audit Evidence."
- Interpretation No. 1, "Auditor of Participating Employer in a Governmental Pension Plan," of AU-C Section 600, "Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)."
- Interpretation No. 1, "Auditor of Governmental Cost-Sharing Multiple-Employer Pension Plan," of AU-C Section 805, "Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement."

Although the interpretations are not authoritative guidance, AU-C Section 200 specifies that auditors must consider all relevant interpretive guidance in planning for and performing an audit.

Regulatory and Compliance Developments

SASB

SASB Issues Provisional Standards for the Technology and Communications Sector

Affects: Industries within the scope of the standards.

Summary: On April 4, 2014, the SASB issued provisional standards for industries in the technology and communications sector. The standards are the third set in a planned series of industry-related SASB standards on accounting for environmental, social, and governance (ESG) issues that could be material to a corporation's performance. The standards focus on material sustainability matters that corporations are already required to disclose in their Form 10-K or 20-F filings with the SEC. They provide standardized accounting metrics and concentrate on ESG issues applicable to six technology and communications industries:

- Electronic manufacturing services and original design manufacturing.
- Software and IT services.
- Hardware.
- Semiconductors.
- Telecommunications.
- Internet media and services.

SEC

SEC Issues C&DIs on Social Media Communications

Affects: SEC registrants.

Summary: On April 21, 2014, the SEC's Division of Corporation Finance issued the following new C&DIs of rules under the Securities Act of 1933, which provide interpretive guidance on communications with security holders or investors through social media outlets:

- Questions 110.01, 164.02, and 232.15 list limited circumstances in which a registrant would be permitted to supply a hyperlink to comply with certain reporting requirements under the Securities Act.

- Questions 110.02 and 232.16 clarify that if certain conditions are met, a registrant is not required to ensure that an electronic communication redistributed by a third party complies with the Securities Act.

SEC Issues Proposal on Security-Based Swaps

Affects: SEC registrants.

Summary: On April 17, 2014, the SEC issued a proposed rule that would revise the requirements for "security-based swap dealers and major security-based swap market participants" under the Securities Exchange Act of 1934. The proposal is being issued in response to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, "which authorizes the SEC and other regulators to put in place a comprehensive framework to regulate the over-the-counter swaps and security-based swaps markets."

Next Steps: Comments on the proposed rule are due by July 1, 2014.

Other Resources: For more information, see the press release on the SEC's Web site.

Court Finds SEC's Conflict Minerals Rule Violates First Amendment

Affects: SEC registrants.

Summary: On April 14, 2014, the U.S. Court of Appeals for the District of Columbia Circuit held that parts of the SEC's rule on conflict minerals and of Section 1502 of the Dodd-Frank Act violate the First Amendment of the U.S. Constitution to the extent that they require "regulated entities to report to the Commission and to state on their website that any of their products have not been found to be 'DRC conflict free.'"

The court stated that the "requirement that an issuer use the particular descriptor 'not been found to be DRC conflict free' may arise as a result of the Commission's discretionary choices, and not as a result of the statute itself. We only hold that the statute violates the First Amendment to the extent that it imposes that description requirement. If the description is purely a result of the Commission's rule, then our First Amendment holding leaves the statute itself unaffected."

The court rejected the following claims by the appellants regarding the SEC's rule:

- The rule should have included an exception for de minimis uses.
- The SEC's requirement for due diligence is inconsistent with the statute, and its due diligence threshold was arbitrary and capricious.
- Applicability to those that contract to manufacture is inconsistent with the statute.
- The temporary phase-in period is arbitrary and capricious.
- The SEC did not adequately analyze the costs and benefits of the rule and failed to determine whether the rule would actually achieve its intended purpose.

The court remanded the case back to the U.S. District Court for the District of Columbia for further proceedings. However, on April 29, 2014, the staff in the SEC's Division of Corporation Finance issued a statement indicating that the SEC still expects companies to file any reports (Form SD or a Conflict Minerals Report) required by the rule on or before the June 2, 2014, due date and that those reports should comply with and address the provisions of the rule that the court upheld.

Other Resources: For more information about the SEC's guidance on conflict minerals, see the FAQs on the SEC's Web site. Also see Deloitte's May 1, 2014, journal entry for further details on the SEC's statement.

SEC Reopens Comment Period for Proposal on Naming Target Date Retirement Funds

Affects: SEC registrants.

Summary: On April 3, 2014, the SEC issued a release reopening the comment period for its 2010 proposed rule on target date retirement funds. The proposed rule "would require a target date retirement fund that includes the target date in its name to disclose the fund's asset allocation at the target date immediately adjacent to the first use of the fund's name in marketing materials." Specifically, the Commission is requesting additional feedback on a recommendation made by its Investor Advisory Committee that "the

SEC develop a glide path illustration based on a standardized measure of fund risk, which would replace or supplement what it previously proposed."

Next Steps: Comments on the proposal are now due by June 9, 2014.

Other Resources: For more information, see the press release on the SEC's Web site.

SEC Issues FAQs on Broker-Dealers

Affects: SEC registrants.

Summary: In April 2014, the SEC's Division of Trading and Markets issued two sets of FAQs (April 4 and April 15) that offer interpretive guidance on certain aspects of the broker-dealer provisions in the Exchange Act. The April 4 FAQs cover questions related to the SEC's July 30, 2013, final rule on the financial responsibility requirements for broker-dealers (specifically the amendments to Rule 17a-5), while the April 15 set addresses risk management controls for broker-dealers with market access under Rule 15c3-5, as outlined in the SEC's November 3, 2010, final rule on this topic.

International

Basel Committee Issues Final Standards on Counterparties

Affects: Banking entities.

Summary: On April 10, 2014, the Basel Committee issued a final standard on central counterparties (CCPs) that, when it becomes effective, will supersede the interim CCP requirements the committee published in July 2012. The final standard would improve upon the interim requirements by:

- Prescribing "a single approach for calculating capital requirements for a bank's exposure that arises from its contributions to the mutualised default fund of a qualifying CCP (QCCP)."
- Using "the standardised approach for counterparty credit risk . . . to measure the hypothetical capital requirement of a CCP."
- Explicitly capping the capital charges that apply to a bank's QCCP exposures.
- Indicating how an entity should treat "multi-level client structures whereby an institution clears its trades through intermediaries linked to a CCP."
- Including responses to FAQs that the Basel Committee has been asked while working on the final standard.

In addition, on April 15, 2014, the Basel Committee issued a final standard that "includes a general limit applied to all of a bank's exposures to a single counterparty, which is set at 25% of a bank's Tier 1 capital." The final standard revises the committee's March 2013 proposal to:

- Make "the definition and the reporting thresholds . . . 10% of the eligible capital base (instead of the 5% initially proposed)."
- Modify "the treatment of a limited range of credit default swaps (CDS) used as hedges in the trading book . . . so that it is more closely aligned with the risk-based capital framework."
- Replace "the initially proposed granularity threshold for exposures to securitisation vehicles . . . with a materiality threshold related to the capital base of the bank (calibrated at 0.25% of the capital base)."
- Recognize "particular features of some covered bonds."

Next Steps: The final standard on CCPs will become effective on January 1, 2017, and the final standard on large exposures will become effective on January 1, 2019.

Other Resources: For more information, see the April 10 and April 15 press releases on the BIS's Web site.

Appendix A: Current Status of FASB Projects

This appendix summarizes the objectives,[1] current status, and next steps for the FASB's active standard-setting projects (excluding research initiatives). Convergence projects are listed first; the remaining projects are listed in alphabetical order.

Project	Description	Status and Next Steps
Convergence Projects		
Accounting for financial instruments (AFI)	The AFI project consists of three phases: (1) classification and measurement, (2) impairment, and (3) hedging. The overall purpose of the AFI project is to "significantly improve the decision usefulness of financial instrument reporting for users of financial statements. . . . [The FASB believes] that simplification of the accounting requirements for financial instruments should be an outcome of this improvement."	**Classification and Measurement** In late 2013 and early 2014, the FASB decided to abandon work on a converged approach that it had exposed for comment in February 2013. The Board is currently deliberating targeted improvements to existing GAAP and is expected to issue a final standard in the second half of 2014. In April 2014, the FASB discussed the fair value option and the presentation of changes in fair value attributable to an entity's own credit risk. For more information, see Deloitte's February 10, 2014, *Heads Up*; April 4, 2014, journal entry; and April 24, 2014, journal entry. **Impairment** In 2012, the FASB decided to abandon work on a converged approach. The Board is currently deliberating aspects of the current expected credit loss model that it exposed for comment in 2012 and is expected to issue a final standard in the second half of 2014. For more information, see Deloitte's August 20, 2013, *Heads Up*. **Hedging** The FASB is expected to begin its deliberations once the classification and measurement and impairment phases of the AFI project are substantially complete.
Leases	The purpose of this project is to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information."	On April 23, 2014, the FASB and IASB held joint meetings to continue deliberating the leases project. No estimated completion date is available for the project. For more information, see Deloitte's March 27, 2014, *Heads Up* and April 25, 2014, journal entry.
Revenue recognition	The purpose of this project is to clarify revenue recognition principles and develop a converged revenue standard. The new standard would: • "Remove inconsistencies and weaknesses in existing revenue requirements." • "Provide a more robust framework for addressing revenue issues." • "Improve comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets." • "Provide more useful information to users of financial statements through improved disclosure requirements." • "Simplify the preparation of financial statements by reducing the number of requirements to which an entity must refer."	The boards have completed their deliberations and are expected to issue a substantially converged final standard in late May 2014. For more information, see Deloitte's March 5, 2013, *Heads Up*.

[1] The quoted material related to the projects' objectives is from the respective project pages on the FASB's Web site.

Project	Description	Status and Next Steps
FASB-Only Projects		
Accounting for goodwill for public business entities and not-for-profit entities	The purpose of this project is to "reduce the cost and complexity of the subsequent accounting for goodwill for public business entities and not-for-profit entities."	The FASB is currently waiting for the IASB to complete its post-implementation review of IFRS 3 before continuing redeliberations. No estimated completion date is available for the project.
Accounting for government assistance	The purpose of this project is to "develop disclosure requirements about government assistance that improves the content, quality and comparability of financial information and financial statements and that is responsive to the emerging issues in the changing financial and economic environment in which reporting entities operate."	The FASB has not yet begun deliberating this project.
Clarifying the definition of a business	The purpose of this project is to "clarify the definition of a business with the objective of addressing whether transactions involving in-substance nonfinancial assets (held directly or in a subsidiary) should be accounted for as acquisitions (or disposals) of nonfinancial assets or as acquisitions (or disposals) of businesses. The project will include clarifying the guidance for partial sales or transfers and the corresponding acquisition of partial interests in a nonfinancial asset or assets."	The FASB has not yet begun deliberating this project.
Consolidation: principal-versus-agent analysis	The purpose of this project is to "[p]rovide criteria for a reporting entity to evaluate whether a decision maker is using its power as a princip[al] or agent, [e]liminate inconsistencies in evaluating kick-out and participating rights, [and] [a]mend the requirements for evaluating whether a general partner controls a limited partnership."	The FASB is currently deliberating various aspects of this project. No estimated completion date is available for the project. In April 2014, the FASB discussed the money market fund scope exception and situations in which fee arrangements represent variable interests. For more information, see Deloitte's April 16, 2014, journal entry.
Development-stage entities	The purpose of this project is to "reduce cost and complexity in the financial reporting system by eliminating inception-to-date information from the financial statements of development stage entities." The project will eliminate the concept of a development-stage entity from U.S. GAAP, effectively removing ASC 915 from the Codification.	Deliberations are complete. The FASB is expected to issue a final ASU in the second quarter of 2014.
Disclosure framework	The disclosure framework project consists of two phases: (1) the FASB's decision process and (2) the entity's decision process. The overall objective of the project is to "improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of each entity's financial statements. (Although reducing the volume of the notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.)"	**FASB Decision Process** On March 4, 2014, the FASB issued an ED of a proposed Concepts Statement that would add a new chapter to the Board's conceptual framework for financial reporting. Comments on the ED are due by July 14, 2014. For more information, see Deloitte's March 6, 2014, *Heads Up*. **Entity Decision Process** The FASB staff is currently analyzing ways to "further promote the appropriate use of discretion" by entities. This process will take into account "section-specific modifications" to ASC 820, ASC 715, and ASC 740. Deliberations are expected to continue later in 2014.
Financial statements of not-for-profit entities	The purpose of this project is to "reexamine existing standards for financial statement presentation by not-for-profit entities, focusing on improving: 1. Net asset classification requirements 2. Information provided in financial statements and notes about liquidity, financial performance, and cash flows."	The FASB is currently deliberating various aspects of this project and is expected to issue an ED in the second half of 2014.

Project	Description	Status and Next Steps
Going concern	The purpose of this project is to "provide preparers with guidance in U.S. GAAP on management's responsibilities for evaluating and disclosing going concern uncertainties and, thereby, reduce existing diversity in footnote disclosures. In doing so, the Board believes that the proposal also would improve the timeliness and the quality of footnote disclosures about going concern uncertainties."	The FASB staff is requesting feedback on the Board's tentative decision to "make the assessment period one year from the financial statement issuance date as compared with the alternative of one year from the balance sheet date." Deliberations are expected to continue in May 2014. For more information about the FASB's latest decisions, see Deloitte's March 28, 2014, journal entry.
Insurance	The purpose of this project is to "develop targeted improvements to insurance accounting. Those improvements may address recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts (including reinsurance). For short-duration contracts, improvements would center on enhanced disclosures."	In March 2014, the FASB decided to limit the scope of the project and focus on targeted improvements to existing GAAP. In April 2014, the FASB discussed the direction of its project on long-duration insurance contracts and the disclosure requirements for short-duration insurance contracts. No estimated completion date is available for the project. For more information, see Deloitte's February 24, 2014, *Heads Up* and April 17, 2014, journal entry.
Investment companies: disclosures about investments in another investment company	The purpose of this project is to "require disclosures in an investment company's financial statements that will provide transparency into the risks, returns, and expenses of an investee that is also an investment company."	In April 2014, the FASB decided to significantly scale back its tentative disclosure requirements. The FASB is expected to issue an ED in the second quarter of 2014. For more information, see Deloitte's April 4, 2014, journal entry.
Reporting discontinued operations	The purpose of this project is to "improve the definition and reporting of discontinued operations . . . . The project will also enhance convergence of the FASB's and the IASB's reporting requirements for discontinued operations."	On April 10, 2014, the FASB issued a final ASU. For more information about the final ASU, see Deloitte's April 22, 2014, *Heads Up*.
Technical corrections and improvements	The purpose of this project is to "provide regular updates and improvements to the [Codification] based on feedback received from constituents."	This is a standing project. The FASB is expected to issue an ED in the second half of 2014.
Transfers and servicing: repurchase agreements and similar transactions	The purpose of this project is to "improve the existing accounting and disclosure guidance on repurchase agreements and other transactions involving a transfer and a forward agreement to repurchase the transferred assets at a fixed price from the transferee to address application issues and changes in the marketplace and to ensure that investors obtain useful information about these transactions."	Deliberations are complete. The FASB is expected to issue a final ASU in the second quarter of 2014. For more information about the FASB's 2013 ED, see Deloitte's January 16, 2013, *Heads Up*.

Appendix B: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for FASB/EITF, AICPA, SEC, PCAOB, GASB, FASAB, and IASB/IFRIC standards and proposals. Content recently added or revised is highlighted in green.

FASB/EITF	Affects	Status
Significant Adoption Dates		
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (issued April 10, 2014)	Entities that have either of the following: 1. A component of an entity that either is disposed of or meets the criteria in ASC 205-20-45-1E to be classified as held for sale. 2. A business or nonprofit activity that, on acquisition, meets the criteria in ASC 205-20-45-1E to be classified as held for sale.	Public business entities will apply the new ASU prospectively to all disposals (or classifications as held for sale) that occur in annual periods (and interim periods therein) beginning on or after December 15, 2014. For all other entities, the new ASU will be effective prospectively for annual periods beginning on or after December 15, 2014, and interim periods thereafter. Early adoption is permitted for any annual or interim period for which an entity's financial statements have not yet been previously issued or made available for issuance.
ASU 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — a consensus of the Private Company Council (issued March 20, 2014)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which an entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-06, *Technical Corrections and Improvements Related to Glossary Terms* (issued March 14, 2014)	All entities.	Effective upon issuance for both public and nonpublic entities.
ASU 2014-05, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification*, employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach.
ASU 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the *FASB Accounting Standards Codification* and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.

ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-12, *Definition of a Public Business Entity — An Addition to the Master Glossary* (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-10, *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes* — a consensus of the FASB Emerging Issues Task Force (issued July 17, 2013)	Entities that elect to apply hedge accounting of the benchmark interest rate under ASC 815.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.
ASU 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04* (issued July 8, 2013)	Entities subject to certain required disclosures in ASU 2011-04 (ASC 820) related to quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic-entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The amendments in ASU 2013-09 do not defer the effective date for certain quantitative disclosures about other nonpublic-entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures.	Effective July 8, 2013, for financial statements that have not been issued.
ASU 2013-08, *Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements* (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Early adoption is prohibited.
ASU 2013-07, *Liquidation Basis of Accounting* (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.

ASU 2013-06, *Services Received From Personnel of an Affiliate* — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2012-07, *Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs* — a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-05, *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows* — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.

ASU 2012-04, *Technical Corrections and Improvements* (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-01, *Continuing Care Retirement Communities — Refundable Advance Fees* (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	*Public entities* — Effective for fiscal periods beginning after December 15, 2012. *Nonpublic entities* — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-10, *Derecognition of in Substance Real Estate — a Scope Clarification* — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	*Public entities* — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. *Nonpublic entities* — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-06, *Fees Paid to the Federal Government by Health Insurers* — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
Projects in Request-for-Comment Stage		
Proposed Concepts Statement, *Conceptual Framework for Financial Reporting — Chapter 8: Notes to Financial Statements* (issued March 4, 2014)	All entities.	Comments due July 14, 2014.
Proposed ASU, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force (issued April 28, 2014)	All entities.	Comments due July 31, 2014.
AICPA	**Affects**	**Status**
Significant Adoption Dates		
SOP 13-2, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information* (issued September 10, 2013)	Entities performing agreed-upon procedures for issuers submitting exhibits to the SEC containing XBRL files.	Effective for any XBRL agreed-upon procedures engagements accepted after September 10, 2013.
SOP 13-1, *Attest Engagements on Greenhouse Gas Emissions Information* (issued May 2, 2013)	Auditors performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
SAS 128, *Using the Work of Internal Auditors* (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
Project in Request-for-Comment Stage		
Proposed SSAE, *Subject-Matter Specific Attestation Standards: Clarification and Recodification* (issued January 28, 2014)	Auditors.	Comments due May 27, 2014.
SEC	**Affects**	**Status**
Significant Adoption Dates		
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9554) (issued March 4, 2014)	SEC registrants.	Effective March 10, 2014.

Final Rule, *Registration of Municipal Advisors* (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing § 249.1300T is effective January 1, 2015.
Final Rule, *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9457) (issued September 25, 2013)	SEC registrants.	Effective October 2, 2013.
Final Rule, *Broker-Dealer Reports* (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a–5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a–5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.
Final Rule, *Financial Responsibility Rules for Broker-Dealers* (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, *Delegation of Authority to Director of Division of Enforcement* (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9433) (issued July 25, 2013)	SEC registrants.	Effective July 31, 2013.
Final Rule, *Rescission of Supervised Investment Bank Holding Company Rules* (34-69979) (issued July 12, 2013)	SEC registrants.	Effective July 18, 2013.
Final Rule, *Retail Foreign Exchange Transactions* (34-69964) (issued July 11, 2013)	SEC registrants.	Effective July 16, 2013.
Final Rule, *Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings* (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, *Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings* (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, *Adoption of Updated EDGAR Filer Manual* (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, *Identity Theft Red Flags Rules* (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, *Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies* (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, *Lost Securityholders and Unresponsive Payees* (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, *Temporary Rule Regarding Principal Trades With Certain Advisory Clients* (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, *Extension of Exemptions for Security-Based Swaps* (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in interim final Rule 240 under the Securities Act, interim final Rules 12a-11 and 12h-1(i) under the Exchange Act, and interim final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Interim Final Temporary Rule, *Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds* (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.

Interim Final Temporary Rule, Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, Extension of Temporary Registration of Municipal Advisors (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.
Projects in Request-for-Comment Stage		
Proposed Rule, *Standards for Covered Clearing Agencies* (34-71699) (issued March 12, 2014)	SEC registrants.	Comments due May 27, 2014.
Proposed Rule, *Investment Company Advertising: Target Date Retirement Fund Names and Marketing* (33-9570) (issued April 3, 2014)	SEC registrants.	Comments due June 9, 2014.
Proposed Rule, *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers* (34-71958) (issued April 17, 2014)	SEC registrants.	Comments due July 1, 2014.

PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 17, *Auditing Supplemental Information Accompanying Audited Financial Statements* (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*, and *Review Engagements Regarding Exemption Reports of Brokers and Dealers* (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.

GASB	Affects	Status
Significant Adoption Dates		
Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
Statement 69, *Government Combinations and Disposals of Government Operations* (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Statement 67, *Financial Reporting for Pension Plans* — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Early application is encouraged.
Projects in Request-for-Comment Stage		
Proposed Statement, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
GASB Proposed Implementation Guide No. 20XX-1 (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.

FASAB	Affects	Status
Significant Adoption Dates		
Technical Release 15, *Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation* (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 45, *Deferral of the Transition to Basic Information for Long-Term Projections* (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use* (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, *Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32* (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government* (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, *Accounting for Federal Natural Resources Other Than Oil and Gas* (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.

IASB/IFRIC	Affects	Status
Significant Adoption Dates		
IFRS 14, *Regulatory Deferral Accounts* (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
Annual Improvements to IFRSs: 2011–2013 Cycle (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
Annual Improvements to IFRSs: 2010–2012 Cycle (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
Defined Benefit Plans: Employee Contributions — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
IFRS 9 Financial Instruments *(Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39)* (issued November 19, 2013)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
Novation of Derivatives and Continuation of Hedge Accounting — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
Recoverable Amount Disclosures for Non-Financial Assets — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, *Levies* (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
Investment Entities — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.
Offsetting Financial Assets and Financial Liabilities — amendments to IAS 32 (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Early application is permitted.
IFRS 9, *Financial Instruments* (issued October 28, 2010)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.

IFRS 9, *Financial Instruments* (issued November 9, 2009)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
Projects in Request-for-Comment Stage		
IASB Request for Information, *Post-implementation Review: IFRS 3 Business Combinations* (issued January 30, 2014)	Entities reporting under IFRSs.	Comments due May 30, 2014.
IASB Exposure Draft ED/2014/1, *Disclosure Initiative* — proposed amendments to IAS 1 (issued March 24, 2014)	Entities reporting under IFRSs.	Comments due July 23, 2014.
IASB Discussion Paper DP/2014/1, *Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging* (issued April 17, 2014)	Entities reporting under IFRSs.	Comments due October 17, 2014.

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*

FASB Accounting Standards Update No. 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements* — a consensus of the Private Company Council

FASB Proposed Accounting Standards Update, *Pushdown Accounting* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Codification Subtopic 205-20, *Presentation of Financial Statements: Discontinued Operations*

EITF Issue No. 12-F, "Recognition of New Accounting Basis (Pushdown) in Certain Circumstances"

AICPA *Professional Standards*, AU-C Section 200, "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With Generally Accepted Auditing Standards"

AICPA Technical Practice Aids, TIS Section 9150.34, "Modification to the Accountant's Compilation or Review Report When a Client Adopts a Private Company Council Accounting Alternative That Results in a Change to a Previously Issued Report"

AICPA Technical Practice Aids, TIS Section 9150.30, "Modification to the Auditor's Report When a Client Adopts a PCC Accounting Alternative That Results in a Change to a Previously Issued Report"

AICPA Auditing Interpretation No. 2, "Auditor of Participating Employer in a Government Cost-Sharing Multiple-Employer Plan," of AU-C Section 500, "Audit Evidence"

AICPA Auditing Interpretation No. 1, "Auditor of Participating Employer in a Governmental Pension Plan," of AU-C Section 600, "Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)"

AICPA Auditing Interpretation No. 1, "Auditor of Governmental Cost-Sharing Multiple-Employer Plan," of AU-C Section 805, "Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement"

CAQ Paper, *CAQ Approach to Audit Quality Indicators*

SEC Final Rule Release No. 34-67716, *Conflict Minerals*

SEC Proposed Rule Release No. 34-71958, *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers*

SEC Proposed Rule Release No. 33-9126, *Investment Company Advertising: Target Date Retirement Fund Names and Marketing*

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27

GASB Statement No. 67, *Financial Reporting for Pension Plans* — an amendment of GASB Statement No. 25

GASB Concepts Statement No. 6, *Measurement of Elements of Financial Statements*

IASB Discussion Paper, *Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging*

Proposed ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*

Basel Committee Final Standard, *Capital Requirements for Bank Exposures to Central Counterparties*

Basel Committee Final Standard, *Supervisory Framework for Measuring and Controlling Large Exposures*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
AQI	audit quality indicator
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AU-C	U.S. Clarified Auditing Standards
BIS	Bank for International Settlements
C&DIs	compliance and disclosure interpretations
CAQ	Center for Audit Quality
CCP	central counterparty
CPE	continuing professional education
DRC	Democratic Republic of the Congo
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
ESG	environmental, social, and governance
EU	European Union
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IFAC	International Federation of Accountants
IFIAR	International Forum of Independent Audit Regulators
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
IT	information technology
PCAOB	Public Company Accounting Oversight Board
PCC	Private Company Council
QCCP	qualifying central counterparty
SAS	Statement on Auditing Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
TIS	Technical Inquiry Service
TPA	Technical Practice Aid

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Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.pcaob.org (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org — or on www.iasplus.com/en (IASB and IFRS Interpretations Committee).

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