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Accounting Roundup

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Welcome to the quarterly edition of *Accounting Roundup*. In the second quarter of 2017, the FASB issued ASUs that (1) address diversity in practice related to service concession arrangements and (2) amend the scope of modification accounting for share-based payment arrangements. The Board also released proposed ASUs that would (1) make targeted improvements to its consolidation guidance for VIEs and (2) eliminate certain outdated guidance as part of its ongoing technical corrections project.

Other notable developments this quarter include the PCAOB's issuance of:

- A final standard that significantly modifies the auditor's reporting model.
- A proposed standard on auditing accounting estimates.
- A proposal on using the work of specialists.

Further, the SEC announced that it is expanding to all companies certain benefits related to the confidential review process for draft initial registration statements under the JOBS Act.

In addition, the U.S. District Court for the District of Columbia released its final judgment in the litigation related to the SEC's final rule on conflict minerals and remanded the case to the Commission. After the April 3, 2017, ruling by the district court, the SEC announced that it is suspending enforcement of some requirements in the conflict minerals rule.

The biggest news on the international front was the IASB's issuance of IFRS 17, which supersedes IFRS 4 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. The IASB also released an IFRIC interpretation on uncertainty regarding

Coming Soon:

Accounting Roundup will be getting a makeover. In addition to changing the focus of the publication, we will no longer be releasing monthly issues. Be sure to check out our next quarterly edition for details.

income tax treatments as well as EDs that would make (1) narrow-scope amendments intended to reduce the diversity in the application of the guidance in IAS 16 on PP&E and (2) minor amendments to the guidance on certain prepayable assets in IFRS 9.

Note that in this quarterly edition, an asterisk in the article title denotes events that occurred in June or that were not addressed in the [April](#) or [May](#) issue of *Accounting Roundup*, including updates to previously reported topics. Events without asterisks were covered in those monthly issues.

For the latest news and publications, visit the [Deloitte Accounting Research Tool](#) (DART) and Deloitte's [US GAAP Plus Web site](#) or [subscribe](#) to *Weekly Roundup*. Also see our [Twitter](#) feed for up-to-date information on the latest news, research, events, and more.

Leadership Changes

FASAB: On May 17, 2017, the FASAB announced that [Graylin Smith](#) has been reappointed to the FASAB for a second five-year term beginning on July 1, 2017, and ending on June 30, 2022.

GASB: On May 17, 2017, the FAF board of trustees named [Jeffrey J. Previdi](#) as vice-chairman of the GASB to replace Jan I. Sylvis, whose term ends on June 30, 2017. Mr. Previdi's term will begin on July 1, 2017.

IAASB: On April 6, 2017, IFAC announced that it has extended the term of [Prof. Arnold Schilder](#) as IAASB chairman. The extension "is due to the current review of potential enhancements to international standard-setting arrangements being undertaken by key stakeholders."

IASB: On May 11, 2017, the IFRS Foundation trustees announced that [Dr. Jianqiao Lu](#) has been appointed as a member of the IASB for a five-year term beginning in August 2017. Further, on June 13, 2017, the trustees announced the appointment of [Ann Tarca and Nick Anderson](#) as IASB members. Professor Tarca will join the IASB in July 2017 and Mr. Anderson in September 2017, both for an initial five-year term. The foundation also announced on June 1, 2017, that Alan Beller, Werner Brandt, Takafumi Sato, and Kurt Schacht have been [reappointed](#) as trustees for a second three-year term beginning on January 1, 2018.

SEC: On May 4, 2017, the Senate [confirmed](#) Walter J. ("Jay") Clayton III as chairman of the SEC. Mr. Clayton was nominated by then-President-elect Donald Trump on January 4, 2017, and replaced acting chairman Michael Piwowar, who led the SEC after Mary Jo White's resignation in January 2017. Mr. Clayton's term will end on June 5, 2021.

In addition, on May 12, 2017, the SEC appointed [William H. Hinman](#) as the director of the Commission's Division of Corporation Finance. Mr. Hinman replaced acting director Shelley Parratt, who led the Division after Keith Higgins's [resignation](#) in January 2017.

Further, on June 8, 2017, the SEC [named](#) Division of Enforcement Acting Director Stephanie Avakian and former federal prosecutor Steven Peikin as codirectors of the Division of Enforcement. They replaced Andrew J. Ceresney, who resigned at the end of 2016.

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that provides valuable insights on important developments affecting your business. Gain access to innovative ideas and critical information during these webcasts.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. [Join *Dbriefs*](#) to receive notifications about future webcasts.

For more information, please see our complete [Dbriefs program guide](#) or click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Tuesday, July 11: [The New FASB Revenue Recognition Standard: Charting an Effective Implementation \(Investment Management\)](#).
- Thursday, July 13, 12:00 p.m. (EDT): [Implementation of the New FASB Revenue Standard: The Final Countdown](#).
- Wednesday, July 19, 3:00 p.m. (EDT): [The CFO as a Strategist-Catalyst Partner to the CEO](#).
- Tuesday, July 25: [Risk to Reward: How Principled Behavior Can Enhance Organization Culture and Reputational Resiliency](#).
- Wednesday, July 26, 1:00 p.m. (EDT): [Revenue Recognition: Year-End Considerations for Technology Companies](#).
- Wednesday, August 9: [Emerging Technologies: Is Your Tax Department Keeping Pace?](#)
- Wednesday, August 16: [Fostering Talent With the Changing Role of Controllershship](#).
- Tuesday, August 22: [Third-Party Risk Management: Driving Value in the Extended Enterprise Through Transparency Investments](#).
- Wednesday, August 23: [The Cyber Talent Gap: New Considerations and Strategies](#).
- Wednesday, August 30: [Exponential Change: Guiding Transformation by Challenging Basic Assumptions](#).
- Thursday, August 31, 3:00 p.m. (EDT): [Advanced Forecasting in FP&A: Automation Is Here and Expanding](#).
- Thursday, September 7: [FASB's Targeted Improvements to Hedge Accounting: Smoother Sailing Ahead?](#)
- Tuesday, September 12: [US Government Contracting Hot Topics: Navigating an Evolving Regulatory Environment](#).
- Tuesday, September 19: [Quarterly Accounting Roundup: An Update on Q3 2017 Important Developments](#).
- Wednesday, September 27, 3:00 p.m. (EDT): [Thriving in Uncertainty: The CFO's Margin Improvement Playbook in a Digital World](#).
- Thursday, September 28: [Managed Exits: Redefining Your Production Footprint Today for the Economic and Political Landscapes of Tomorrow](#).

Don't miss out — register for these webcasts today.

Featured Publication

On May 11, 2017, Deloitte issued the 2017 edition of [A Roadmap to the Preparation of the Statement of Cash Flows](#). Changes to this year's publication include updates related to the amendments in FASB ASUs 2016-15 (on classification of certain cash receipts and cash

payments) and 2016-18 (on restricted cash). Specifically, this year's edition highlights guidance (including pending guidance) and interpretations that entities apply before and after adopting these two ASUs.

Other Deloitte Publications

Publication	Title	Affects
June 22, 2017, Audit & Assurance Update	<i>A Summary of the May 24–25 Meeting of the PCAOB's Standing Advisory Group</i>	All entities.
June 20, 2017, Heads Up	<i>PCAOB Adopts Changes to the Auditor's Report</i>	Auditors.
June 5, 2017, Heads Up	<i>Implementing the New Revenue Standard — How Do Your Disclosures Stack Up?</i>	All entities.
June 2017 TRG Snapshot	<i>June 2017 TRG Meeting on Credit Losses</i>	All entities.
May 11, 2017, Heads Up	<i>FASB Amends the Scope of Modification Accounting for Share-Based Payment Arrangements</i>	All entities.
May 9, 2017, Heads Up	<i>Internal Control Considerations Related to Adoption of the New Revenue Recognition Standard</i>	All entities.
May 2017 Power & Utilities Spotlight	<i>Making Power and Utilities Companies Resilient in a Changing Risk Landscape</i>	Power and utilities entities.
April 25, 2017, Heads Up	<i>Frequently Asked Questions About the FASB's New Leases Standard</i>	All entities.
April 4, 2017, Heads Up	<i>FASB Amends the Amortization Period for Certain Callable Debt Securities Purchased at a Premium</i>	All entities.
April 4, 2017, Heads Up	<i>Adopting the New Revenue Standard — Where Do Companies Stand?</i>	All entities.
April 4, 2017, Financial Reporting Alert	<i>SEC Reemphasizes Its Continued Focus on the New Revenue Standard, Including Advancing ICFR</i>	SEC registrants.

Accounting — New Standards and Exposure Drafts

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 - [IASB Issues New Insurance Contracts Standard](#)
 - [IASB Proposes Minor Amendments to IFRS 9](#)

Consolidation

FASB Proposes Improvements to Consolidation Guidance*

Affects: All entities.

Summary: On June 22, 2017, the FASB issued a [proposed ASU](#) that would make targeted improvements that are “intended to reduce the cost and complexity of financial reporting associated with consolidation of variable interest entities.” Under the proposal:

- Private companies would be offered an alternative under which they “would not have to apply VIE guidance to legal entities under common control (including common control leasing arrangements) if both the parent and the legal entity being evaluated for consolidation are not public business entities.”
- “Indirect interests held through related parties in common control arrangements would be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests.”
- Consolidation would no longer be mandatory when “power is shared among related parties or when commonly controlled related parties, as a group, have the characteristics of a controlling financial interest but no reporting entity individually has a controlling financial interest.”

Next Steps: Comments on the proposed ASU are due by September 5, 2017. For more information, see the [press release](#) and [FASB in Focus](#) newsletter on the FASB’s Web site.

Service Concession Arrangements

FASB Issues Guidance on Service Concession Arrangements

Affects: All entities.

Summary: On May 16, 2017, the FASB issued [ASU 2017-10](#) in response to a consensus reached by the EITF at its March 2017 meeting. The ASU addresses “diversity in practice in how an operating entity determines the customer of the operation services for transactions within the scope of [ASC] 853” by “clarifying that the grantor is the customer of the operation services in all cases for those arrangements.” The amendments also allow for a “more consistent application of other aspects of the revenue guidance, which are affected by this customer determination.”

Next Steps: For entities that have not yet adopted ASC 606, the effective date is aligned with that for ASC 606. For public business entities that have adopted ASC 606, the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For most other entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.

Share-Based Payment

FASB Amends the Scope of Modification Accounting for Share-Based Payment Arrangements

Affects: All entities.

Summary: On May 10, 2017, the FASB issued [ASU 2017-09](#), which amends the scope of modification accounting for share-based payment arrangements. The ASU provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting under ASC 718. Specifically, an entity would not apply modification accounting if the fair value, vesting conditions, and classification of the awards are the same immediately before and after the modification.

Next Steps: For all entities, the ASU is effective for annual reporting periods, including interim periods within those annual reporting periods, beginning after December 15, 2017. Early adoption is permitted, including adoption in any interim period.

Other Resources: Deloitte's May 11, 2017, [Heads Up](#).

Technical Corrections

FASB Proposes Technical Corrections to the Codification*

Affects: All entities.

Summary: On June 27, 2017, the FASB issued two proposed ASUs as part of its ongoing technical corrections project (i.e., the Board's continuing efforts to clarify the Codification in ways that are not expected to significantly affect current practice or to result in burdensome administrative costs).

One [proposal](#) would supersede the guidance for steamship entities in ASC 995 with respect to "unrecognized deferred taxes related to certain statutory reserve deposits." Specifically, it would require entities with "unrecognized deferred income taxes related to statutory deposits made on or before December 15, 1992, . . . to recognize the unrecognized income taxes in accordance with [ASC] 740."

The other [proposal](#) would eliminate "deferred tax guidance on bad debt reserves of savings and loans that arose after December 31, 1987." Outdated guidance related to the OCC's Banking Circular 202 on accounting for net deferred tax charges would also be superseded.

Next Steps: Comments on both proposals are due by August 28, 2017.

International

IASB Proposes Amendments to IAS 16*

Affects: Entities reporting under IFRSs.

Summary: On June 20, 2017, the IASB published an [ED](#) that proposes narrow-scope amendments intended to reduce the diversity in the application of the guidance in IAS 16 on PP&E. The amendments "would prohibit deducting from the cost of an item of [PP&E] any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity would recognise those sales proceeds in profit or loss."

Next Steps: Comments on the ED are due by October 19, 2017.

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

IASB Publishes Interpretation on Uncertain Tax Treatments*

Affects: Entities reporting under IFRSs.

Summary: On June 7, 2017, the IASB published IFRIC Interpretation 23, which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty regarding income tax treatments.

Topics addressed in the new interpretation include:

- “[W]hether an entity considers uncertain tax treatments separately.”
- “[T]he assumptions an entity makes about the examination of tax treatments by taxation authorities.”
- “[H]ow an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.”
- “[H]ow an entity considers changes in facts and circumstances.”

Next Steps: IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted.

Other Resources: For more information, see Deloitte’s June 7, 2017, *IFRS in Focus* as well as the [press release](#) on the IASB’s Web site.

IASB Issues New Insurance Contracts Standard

Affects: Entities reporting under IFRSs.

Summary: On May 18, 2017, the IASB released IFRS 17, which supersedes IFRS 4 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. The main objective of IFRS 17 is to reduce the diversity in practice that arose under IFRS 4, which allowed companies “to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches.” The new standard increases comparability “by requiring all insurance contracts to be accounted for in a consistent manner.”

Next Steps: IFRS 17 is effective for annual reporting periods beginning on or after January 1, 2021. Earlier application is permitted if both IFRS 15 (on revenue recognition) and IFRS 9 (on financial instruments) have also been applied. The standard should be applied retrospectively unless it is impracticable to do so; entities then have the option to use a modified retrospective approach or the fair value approach.

Other Resources: Deloitte’s May 18, 2017, *IFRS in Focus*. Also see the following resources on the IASB’s Web site:

- [Press release](#).
- [Project summary](#).
- [Feedback statement](#).
- [Fact sheet](#).
- [Effects analysis](#).
- [Video interview with Hans Hoogervorst](#).
- [Proposed IFRS taxonomy update related to IFRS 17](#).
- [Call for nominations for the IFRS 17 transition resource group](#).

IASB Proposes Minor Amendments to IFRS 9

Affects: Entities reporting under IFRSs.

Summary: On April 21, 2017, the IASB published an [ED](#) that addresses concerns about how certain prepayable financial assets are classified under IFRS 9 (on financial instruments). Under the ED, certain financial assets containing prepayment features that might result in so-called negative compensation could be measured at amortized cost or at fair value through other comprehensive income (depending on a company's business model) if two conditions are met:

- The assessment that the prepayment amount is not solely a payment of principal and interest on the principal amount outstanding only hinges on the fact that “the party that chooses to terminate the contract early . . . may **receive** reasonable additional compensation for doing so.”
- “[W]hen the entity initially recognises the financial asset, the fair value of the prepayment feature is insignificant.”

Comments on the ED were due by May 24, 2017.

Other Resources: Deloitte's April 24, 2017, [IFRS in Focus](#). Also see the [press release](#) on the IASB's Web site.

Accounting — Other Key Developments

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- [Revenue Recognition](#)
 - [AICPA Issues Revenue Working Drafts*](#)
- [XBRL](#)
 - [FASB Seeks Comments on Its Review of the Financial Reporting Taxonomy](#)

Credit Losses

FASB's TRG for Credit Losses Holds June 2017 Meeting*

Affects: All entities.

Summary: At its June 2017 meeting, the FASB's transition resource group (TRG) for credit losses discussed the current expected credit losses (CECL) model, which was added to U.S. GAAP by [ASU 2016-13](#). Specifically, the TRG addressed the following topics:

- Determining the effective interest rate under the CECL model.
- Scope of guidance related to purchased financial assets with credit deterioration with respect to beneficial interests accounted for under ASC 325-40.
- Applying the transition guidance to pools of purchased credit-impaired assets under ASC 310-30.
- Accounting for troubled debt restructurings under the CECL model.
- Estimating the life of a credit card receivable under the CECL model.

Other Resources: Deloitte's June 2017 [TRG Snapshot](#).

Revenue Recognition

AICPA Issues Revenue Working Drafts*

Affects: Entities in industries within the scope of the working drafts.

Summary: In April 2017, the AICPA's revenue recognition task forces released for public comment 11 working drafts on accounting issues associated with the implementation of the new revenue standard for airlines, gaming, hospitality, and time-share entities. The working drafts address the following topics:

- Passenger ticket breakage, ancillary fees, interline transactions, brand name and customer lists, interline loyalty transactions, and change fees ([airlines](#)).
- Loyalty tier status ([gaming](#)).
- Franchise fees, hotel service arrangements, and accounting for owned and leased property ([hospitality](#)).
- Collectibility ([time shares](#)).

Further, in June and early July 2017, the AICPA issued 12 additional working drafts on accounting issues associated with the implementation of the new revenue standard for airlines, asset management, engineering and construction, gaming, health care, hospitality, software, and telecommunications entities. These working drafts address the following topics:

- Regional contracts ([airlines](#)).
- Management fee revenue, management fee waivers, incentive or performance fee revenue, and incentive-based capital allocations ([asset management](#)).
- Impact of termination for convenience on contract duration ([engineering and construction contractors](#)).
- Income statement presentation of wide-area progressive (WAP) operators' fees, participation and similar arrangements, accounting for loyalty points redeemed

with third parties, and timing for recognition of a WAP operator's liability for base progressive and incremental progressive jackpot amounts ([gaming](#)).

- Presentation and disclosure, and consideration of ASC 606 in connection with third-party settlement estimates ([health care](#)).
- Consideration to customer (key money) ([hospitality](#)).
- Transfers of control for distinct software licenses and considerations related to estimating stand-alone selling prices ([software](#)).
- Miscellaneous fees ([telecommunications](#)).

Next Steps: Comments on the April 2017 working drafts were due by June 1, 2017; comments on the June 2017 working drafts are due by August 1, 2017; and comments on the early July working drafts are due by September 1, 2017.

Other Resources: For more information, see the [revenue recognition page](#) on the AICPA's Web site.

XBRL

FASB Seeks Comments on Its Review of the Financial Reporting Taxonomy

Affects: All entities.

Summary: On May 10, 2017, the FASB released an [invitation to comment](#) that is intended to allow the Board "to assess the efficiency and effectiveness of the U.S. GAAP Financial Reporting Taxonomy (GAAP Taxonomy)." The invitation to comment discusses potential enhancements to (1) "the usability of the GAAP Taxonomy" and (2) "the processes that support taxonomy-related activities." The FASB is performing the taxonomy review in response to a [request](#) made by the SEC in January 2017.

Comments were due by June 15, 2017.

Next Steps: The FASB will hold a public roundtable on July 18, 2017, to discuss the feedback received.

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

Auditing Developments

In This Section

- [AICPA](#)
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 - [AICPA Issues Framework Related to Cybersecurity Risk Management](#)
 - [AICPA Issues Proposed SAS on Employee Benefit Plans](#)
- [CAQ](#)
 - [CAQ Issues Alert on Disclosures Related to New Accounting Standards*](#)
 - [CAQ Updates Publication on Assessing External Auditors](#)
- [PCAOB](#)
 - [PCAOB Proposes New Requirements Related to Auditing Accounting Estimates and the Use of Specialists*](#)
 - [PCAOB Issues Standard on Auditor's Reporting Model](#)

AICPA

AICPA Issues New Technical Practice Aids

Affects: Auditors.

Summary: On April 26, 2017, the AICPA issued five new Q&As related to its Technical Practice Aids on internal controls. Specifically, the following Q&As have been added to TIS Section 8200:

- .17, "Obtaining an Understanding of Business Processes Relevant to Financial Reporting and Communication."
- .18, "Obtaining an Understanding of Internal Control Relevant to the Audit."
- .19, "Obtaining an Understanding of the Controls Relevant to the Audit."
- .20, "Control Activities That Are Always Relevant to the Audit."
- .21, "Control Activities That May Be Relevant to the Audit."

Other Resources: For more information, see the [recently issued technical questions and answers page](#) on the AICPA's Web site.

AICPA Issues Framework Related to Cybersecurity Risk Management

Affects: Entities and CPAs providing advisory or attestation services.

Summary: On April 26, 2017, the AICPA issued a framework related to cybersecurity risk management. The purpose of the framework is to "enable all organizations — in industries worldwide — to take a proactive and agile approach to cybersecurity risk management and to communicate on those activities with stakeholders."

Other Resources: For more information, see the [press release](#) and [system and organization controls for cybersecurity page](#) on the AICPA's Web site. In addition, see Deloitte's [cybersecurity risk management examination discussion](#) on Deloitte.com.

AICPA Issues Proposed SAS on Employee Benefit Plans

Affects: Auditors of employee benefit plans.

Summary: On April 20, 2017, the ASB of the AICPA issued a [proposed SAS](#) that addresses audits of financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974. The proposed SAS is being issued in response to a 2015 Department of Labor report that criticized the quality of employee benefit plan audits.

Next Steps: Comments on the proposed SAS are due by August 21, 2017.

CAQ

CAQ Issues Alert on Disclosures Related to New Accounting Standards*

Affects: SEC registrants and their auditors.

Summary: On June 28, 2017, the CAQ issued an [alert](#) to encourage its members to "focus on evaluating the adequacy of management's disclosure of impending changes in accounting principles." The alert is being released to provide auditors with information about the disclosure requirements in the SEC's SAB 74 in light of the upcoming effective dates of the

FASB's standards on leases, credit losses, and revenue. SAB 74 "requires that when a recently issued accounting standard has not yet been adopted, a registrant discuss the potential effects of the future adoption in its interim and annual SEC filings."

CAQ Updates Publication on Assessing External Auditors

Affects: Audit committees.

Summary: On April 18, 2017, the CAQ released an updated version of its [publication](#) on assessing external auditors. The purpose of the publication is "to assist audit committees in carrying out their responsibilities of appointing, overseeing, and determining compensation for the external auditor." The update takes into account "upcoming changes in accounting rules and standards and other potential risk areas."

Next Steps: For more information, see the [press release](#) and [video](#) on the CAQ's Web site.

PCAOB

PCAOB Proposes New Requirements Related to Auditing Accounting Estimates and the Use of Specialists*

Affects: Registered public accounting firms.

Summary: On June 1, 2017, the PCAOB issued two new proposals on [auditing accounting estimates](#), including fair value measurements, and the [use of the work of specialists](#). The proposals are intended to strengthen and enhance the existing standards and to address the difference between the auditor's use of a company's specialists and those employed or engaged by the auditors. Specifically, the proposed changes are intended to:

- Establish a single standard for, and build on the existing approaches to, auditing estimates (testing the company's process, developing an independent expectation, and evaluating evidence from the subsequent transactions and events) by expanding the guidance for auditors.
- Better align the auditing of accounting estimates with the PCAOB's risk assessment standards.
- Update the standards to address the use of pricing services by both management and auditors.
- Establish a uniform risk-based approach to testing and evaluating the work of a company's specialists and amend the standards on audit evidence.
- Establish a common supervisory approach for auditor specialists, whether employed or engaged by the auditors, specifically ensuring appropriate oversight and supervision in both situations.

Next Steps: Comments on the proposals are due by August 30, 2017.

Other Resources: For more information, see the press releases on [auditing accounting estimates](#) and [using the work of specialists](#) on the PCAOB's Web site and Deloitte's June 22, 2017, [Audit & Assurance Update](#).

PCAOB Issues Standard on Auditor's Reporting Model

Affects: Registered public accounting firms.

Summary: On June 1, 2017, the PCAOB released an [auditor reporting standard](#) that significantly modifies the auditor's reporting model. While the standard retains the current

“pass/fail” approach, it also significantly increases the information included in auditors’ reports. The key changes to the auditor’s report under the standard are:

- A new required section describing critical audit matters (CAMs) arising from the audit of the current period’s financial statements. In this new section, the auditor will identify the CAMs, describe the principal considerations that led to the particular CAMs, describe how the auditor addressed the CAMs in the audit, and refer to the related financial statement accounts and disclosures. In addition:
 - CAMs are defined as any “matter that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex auditor judgment.”
 - The standard includes a nonexclusive list of factors for the auditor to take into account when determining whether a matter involved especially challenging, subjective, or complex auditor judgment.
 - The determination of a CAM should be made in the context of a particular audit with the aim of providing audit-specific information rather than a discussion of generic risks.
- The standardization of the order and form of the auditor’s report, with the opinion section appearing first and section titles included to guide the reader.
- The addition of a new statement indicating that the auditor is required to be independent with respect to the company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB.
- Enhanced descriptions of the auditor’s roles and responsibilities in the audit.
- Inclusion of the year the auditor began serving consecutively as the company’s auditor.

Next Steps: The effective date will be phased in as follows:

- Communication of CAMs will be effective:
 - For fiscal years ending on or after June 30, 2019, for auditor reports issued in connection with audits of large accelerated filers (as defined by the SEC).
 - For fiscal years ending on or after December 15, 2020, for auditor reports issued for all other audits to which the requirements apply.
- Remaining changes to the auditor’s report, including auditor tenure, will apply to auditor reports issued for fiscal years ending on or after December 15, 2017.

The PCAOB will submit the new auditor reporting standard and related amendments to the SEC for its approval. The SEC’s approval process typically includes an additional public comment period. Auditors may elect to comply with the standard before its effective date at any point after the SEC approves it.

Other Resources: Deloitte’s June 20, 2017, [Heads Up](#). Also see the [press release](#) on the PCAOB’s Web site.

Governmental Accounting and Auditing Developments

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 - [GASB Issues Guidance on Certain Debt Extinguishment Issues](#)
 - [GASB Issues Implementation Guide Related to OPEB Standard](#)
- [GAO](#)
 - [GAO Proposes Updates to "Yellow Book"](#)

FASAB

FASAB Proposes Implementation Guidance on Establishing Opening Balances for General PP&E*

Affects: Entities reporting under federal financial accounting standards.

Summary: On June 21, 2017, the FASAB released an [ED](#) of a proposed technical release that would provide guidance on implementing the requirements in FASAB Statement 50, which permits reporting entities to “apply alternative methods in establishing opening balances for general property, plant, and equipment (PP&E)” in certain circumstances.

Next Steps: Comments on the ED are due by July 21, 2017.

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

FASAB Issues Statement on Tax Expenditures

Affects: Entities reporting under federal financial accounting standards.

Summary: On May 31, 2017, the FASAB issued [Statement 52](#), which requires that the U.S. government’s consolidated financial report contain “narrative disclosures and information regarding tax expenditures.” FASAB Chairman D. Scott Showalter states that the new requirements “will help users understand tax expenditures, their general purposes, impact on tax collections, and contribution to program costs.”

Next Steps: Statement 52 is effective for reporting periods beginning after September 30, 2017. Early application is encouraged.

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

FASAB Issues Technical Release on PP&E

Affects: Entities applying federal financial accounting standards.

Summary: On April 10, 2017, the FASAB issued [Technical Release 17](#), which amends certain previously published technical releases to conform them with FASAB Statement 50, which provides guidance on establishing opening balances for general PP&E. Specifically, the technical release reiterates that Statement 50 rescinded Statement 35 (on estimating the historical cost of general PP&E) and clarifies that Statement 6 (on accounting for PP&E), which was amended by Statement 50, now contains “all standards-level implementation guidance for general [PP&E] (with the exception of certain provisions applicable to internal use software).”

Technical Release 17 became effective upon issuance.

GASB

GASB Issues New Leases Standard*

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

Summary: On June 28, 2017, the GASB issued [Statement 87](#), which “establishes a single approach to accounting for and reporting leases by state and local governments.” The new standard’s objective is to enhance “the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.”

Next Steps: Statement 87 is effective for reporting periods beginning after December 15, 2019. Early application is encouraged.

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

GASB Issues Guidance on Certain Debt Extinguishment Issues

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

Summary: On May 16, 2017, the GASB issued [Statement 86](#), which improves “consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources — resources other than the proceeds of refunding debt — are placed in an irrevocable trust for the sole purpose of extinguishing debt.”

Next Steps: Statement 86 is effective for reporting periods beginning after June 15, 2017. Early application is encouraged.

GASB Issues Implementation Guide Related to OPEB Standard

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

Summary: On May 10, 2017, the GASB issued an [implementation guide](#) consisting of Q&As that are intended to help state and local government financial statement preparers and auditors apply GASB Statement 74, which provides guidance on financial reporting for postemployment benefit plans other than pension plans. Topics discussed in the guide include the following:

- Scope and applicability of Statement 74.
- Types of other postemployment benefits (OPEB) and OPEB plans.
- Defined benefit OPEB plans that are administered through trusts.
- Assets accumulated to provide OPEB through defined benefit OPEB plans that are not administered through trusts that meet the criteria in paragraph 3 of Statement 74.
- Defined contribution OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 74.
- Effective date and transition of Statement 74.

Next Steps: Most of the requirements in the guide are effective for reporting periods beginning after December 15, 2016. Early application is encouraged if Statement 74 has been implemented.

GAO

GAO Proposes Updates to “Yellow Book”

Affects: Auditors of federal, state, and local governments.

Summary: On April 5, 2017, the GAO issued an [ED](#) that proposes changes to its “Yellow Book,” which contains generally accepted government auditing standards (GAGAS). The updates include:

- Revisions to the chapter format.
- Clarification of the independence requirements to which the auditor is subject “when the engaging party differs from the responsible party.”
- Inclusion of guidance stating that “any services performed by auditors related to preparing accounting records and financial statements, other than those defined as impairments to independence, create significant threats to auditors’ independence and that auditors should document the threats and safeguards applied to eliminate and reduce the threats to an acceptable level or decline to perform the services.”
- Revisions to the CPE requirements in an attempt to increase GAGAS proficiency.
- Expansion of peer review standards.
- New definition of waste and additional “requirements for reporting or communicating waste that auditors become aware of during audits.”
- Incorporation of SSAE 18 and SSARS 21 into GAGAS “for auditors conducting attestation engagements and reviews of financial statements, respectively.”
- Updates to guidance related to internal controls.

Next Steps: Comments on the ED are due by July 6, 2017.

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

Regulatory and Compliance Developments

In This Section

- [SEC](#)
 - [SEC to Expand Confidential Review Process for Draft Initial Registration Statements*](#)
 - [CAQ SEC Regulations Committee Releases Highlights of March 23, 2017, Joint Meeting With SEC Staff*](#)
 - [SEC Issues Small-Entity Compliance Guide on Intrastate Offering Exemptions](#)
 - [Federal Court Remands Conflict Minerals Case to SEC](#)
 - [SEC Staff Releases FAQs on IFRS Taxonomy and Updates FAQs on Inline XBRL](#)
 - [SEC Staff Updates C&Dis](#)

SEC

SEC to Expand Confidential Review Process for Draft Initial Registration Statements*

Affects: SEC registrants.

Summary: On June 29, 2017, the SEC's Division of Corporation Finance [announced](#) that the SEC is expanding to all companies certain benefits related to the confidential review process for draft initial registration statements under the JOBS Act. According to the announcement, effective July 10, 2017:

- Any company will be able to provide a confidential draft initial public offering registration statement to the SEC staff for review before the company's public filing. The company will be required to publicly file this draft and any related amendments with the SEC no later than 15 days before its roadshow or requested effective date.
- An issuer may voluntarily submit a draft registration statement, for review on a nonpublic basis, within one year of the effective date of its initial Securities Act registration statement or its Exchange Act Section 12(b) registration statement.
- The SEC will not delay processing a draft registration statement if an issuer reasonably believes that omitted financial information will not be required at the time the registration statement is publicly filed.
- The SEC will continue to consider any waiver requests made under Regulation S-X, Rule 3-13.
- Foreign private issuers can elect to avail themselves of these benefits.

Other Resources: For more information, see the [press release](#) on the SEC's Web site and Deloitte's June 30, 2017, [news article](#).

CAQ SEC Regulations Committee Releases Highlights of March 23, 2017, Joint Meeting With SEC Staff*

Affects: SEC registrants.

Summary: On June 23, 2017, the CAQ posted to its Web site the [highlights](#) of the March 23, 2017, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting include:

- SAB 74 disclosures.
- Non-GAAP measures.
- Relationship between the new GAAP definition of a business and the definition under Regulation S-X, Rule 3-11.
- The effects of accounting changes by a successor entity on the predecessor-period financial statements.
- Adoption of ASC 606 when an emerging growth company (EGC) that elected private-company adoption dates ceases to qualify as an EGC.
- Electronic submission of prefiling correspondence.

Other Resources: Deloitte's June 27, 2017, [journal entry](#).

SEC Issues Small-Entity Compliance Guide on Intrastate Offering Exemptions

Affects: SEC registrants.

Summary: On April 19, 2017, the SEC issued a [small-entity compliance guide](#) that provides guidance on the SEC's October 2016 final rules that "modernize how issuers can raise money to fund their businesses through intrastate offerings while maintaining investor protections." Topics covered in the guide include requirements of Rules 147 and 147A, restrictions on resales, filing requirements and relationship with state securities laws, and integration.

Federal Court Remands Conflict Minerals Case to SEC

Affects: SEC registrants.

Summary: On April 3, 2017, the U.S. District Court for the District of Columbia released its final judgment in the litigation related to the SEC's [final rule](#) on conflict minerals and remanded the case to the Commission. After the April 3, 2017, ruling by the district court, the SEC announced that it is suspending enforcement of some requirements in the conflict minerals rule. Specifically, the [public statement](#) released by the Division of Corporation Finance notes:

The court's remand has now presented significant issues for the Commission to address. At the direction of the Acting Chairman, we have considered those issues. In light of the uncertainty regarding how the Commission will resolve those issues and related issues raised by commenters, the **Division of Corporation Finance has determined that it will not recommend enforcement action to the Commission if companies, including those that are subject to paragraph (c) of Item 1.01 of Form SD, only file disclosure under the provisions of paragraphs (a) and (b) of Item 1.01 of Form SD.** This statement is subject to any further action that may be taken by the Commission, expresses the Division's position on enforcement action only, and does not express any legal conclusion on the rule. [Emphasis added]



Connecting the Dots

In April 2014, the U.S. Court of Appeals for the District of Columbia Circuit (the "Appellate Court") [held](#) that parts of the SEC's conflict minerals rule and of Section 1502 of the Dodd-Frank Act Wall Street Reform and Consumer Protection 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."'" In August 2015, the Appellate Court upheld the ruling.

Other Resources: For more information, see [Michael Piwowar's public statement](#) on ruling on the SEC's Web site. Also see the GAO's [letter](#) to congressional committees about its review of disclosures provided in connection with the conflict minerals rule.

SEC Staff Releases FAQs on IFRS Taxonomy and Updates FAQs on Inline XBRL

Affects: SEC registrants.

Summary: On April 27, 2017, the SEC staff issued [FAQs](#) on the IFRS taxonomy, which became available on March 1, 2017, for use by foreign private issuers that submit their financial statements in accordance with IFRSs. In addition, the SEC staff updated its [FAQs](#) on inline XBRL, which enables entities to embed XBRL data directly into HTML.

SEC Staff Updates C&DIs

Affects: SEC registrants.

Summary: In April 2017, the staff in the SEC's Division of Corporation Finance issued the following C&DIs:

- [*Question 141.06 of the Securities Act Rules C&DIs*](#) — Discusses whether “an issuer making ongoing offers and sales pursuant to Rule 147 [is] able to transition to offers and sales in reliance on Rule 147A.”
- [*Questions 201.02 and 202.01 of the Regulation Crowdfunding C&DIs*](#) — Question 201.02 addresses the dollar amount an issuer should use “to determine the threshold at which disclosure of related party transactions is required under Rule 201(r),” and Question 202.01 covers how an issuer determines “the number of holders of record for purposes of determining eligibility to terminate its duty to file ongoing reports pursuant to Rule 202(b)(2) of Regulation Crowdfunding.”

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).

Project	Description	Status and Next Steps
Recognition and Measurement Projects		
Accounting for financial instruments: hedging	The purpose of this project is to “make targeted improvements to the hedge accounting model based on the feedback received from preparers, auditors, users and other stakeholders.”	<p>On September 8, 2016, the FASB issued a proposed ASU that would make targeted improvements to the accounting for hedging activities. The proposed amendments “would expand and refine hedge accounting for both nonfinancial and financial risk components and would align the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements.” Comments on the proposal were due by November 22, 2016. For more information, see Deloitte’s September 14, 2016, Heads Up.</p> <p>During the first quarter of 2017, the FASB has affirmed a number of the proposed amendments and revised others. For more information, see Deloitte’s February 1, 2017; February 16, 2017; March 10, 2017; March 23, 2017; and June 12, 2017, journal entries. On June 7, 2017, the Board voted to proceed with issuing a final ASU, which is expected to be released in August 2017. For public business entities, the final ASU will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For other entities, it will be effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption will be permitted.</p>
Collaborative arrangements: targeted improvements	The purpose of this project is “to clarify when transactions between partners in a collaborative arrangement (that is within the scope of [ASC 808]) should be accounted for as revenue transactions in [ASC 606].”	The Board added this project to its technical agenda on November 16, 2016.
Conceptual framework	The objective of the conceptual framework project is “to develop an improved conceptual framework that provides a sound foundation for developing future accounting standards.”	The FASB is undertaking three conceptual framework projects: (1) presentation, (2) measurement, and (3) elements. On August 11, 2016, the FASB issued a proposed concepts statement that would add a new chapter on presentation of financial statement information to the conceptual framework. Comments were due by November 9, 2016. On May 3, 2017, the Board discussed feedback received and decided to add a separate conceptual framework project on elements of financial statements.

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

Consolidation reorganization and targeted improvements	The purpose of this project is to clarify and make targeted improvements to the consolidation guidance in ASC 810.	<p>On November 2, 2016, the Board added this project to its technical agenda. Further, it tentatively decided to (1) “clarify the consolidation guidance in [ASC 810]” by dividing it into separate Codification subtopics for voting interest entities and variable interest entities (VIEs); (2) develop a new Codification topic, ASC 812, that would include those reorganized subtopics and would completely supersede ASC 810; (3) rescind the subsections on consolidation of entities controlled by contract in ASC 810-10-15 and in ASC 810-30 on research and development arrangements; (4) “further clarify that power over a VIE is obtained through a variable interest”; and (5) “provide further clarification of the application of the concept of ‘expected,’ which is used throughout the VIE consolidation guidance.”</p> <p>At its March 8, 2017, meeting, the FASB discussed the feedback received at its December 16, 2016, public roundtable and voted to move forward with a proposed ASU that reorganizes the consolidation guidance. The FASB expects to issue a proposed ASU in the third quarter of 2017.</p>
Consolidation: targeted improvements to related-party guidance for VIEs	The objective of this project is to make targeted improvements to the related-party guidance for VIEs.	<p>For more information, see Deloitte’s November 8, 2016, and March 14, 2017, journal entries.</p> <p>On June 22, 2017, the FASB published a proposed ASU under which (1) private companies “would not have to apply VIE guidance to legal entities under common control (including common control leasing arrangements) if both the parent and the legal entity being evaluated for consolidation are not public business entities”; (2) “Indirect interests held through related parties in common control arrangements would be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests”; and (3) consolidation would no longer be mandatory when “power is shared among related parties or when commonly controlled related parties, as a group, have the characteristics of a controlling financial interest but no reporting entity individually has a controlling financial interest.” Comments are due by September 5, 2017. For more information, see Deloitte’s March 14, 2017, journal entry.</p>
Customer’s accounting for implementation costs incurred in a cloud computing arrangement that is considered a service contract (EITF Issue 17-A)	The purpose of this project is to address the customer’s accounting for implementation costs incurred in a cloud computing arrangement that is considered a service contract.	On May 10, 2017, the Board decided to add this project to the EITF’s agenda. For more information, see Deloitte’s May 15, 2017, journal entry .
Improving the accounting for asset acquisitions and business combinations (phase 3 of the definition of a business project)	The purpose of this phase of the project is to consider whether there are differences in the acquisition and derecognition guidance for assets and businesses that could be aligned.	The Board has not yet begun deliberating this phase of the project.

Insurance: targeted improvements to the accounting for long-duration contracts	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.”	On September 29, 2016, the FASB issued a proposed ASU that would make targeted improvements to the recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by insurance entities. The proposed approach would affect the assumptions used to measure the liability for future policy benefits, the measurement of market risk benefits, and the amortization of deferred acquisition costs. Comments on the proposal were due by December 15, 2016. On February 8, 2017, the Board discussed feedback received. No technical decisions were made. For more information, see Deloitte’s October 2016 Insurance Spotlight .
Liabilities and equity: targeted improvements	The purpose of this project is to “simplify the accounting guidance related to financial instruments with characteristics of liabilities and equity.”	<p>On December 7, 2016, the FASB issued a proposed ASU that would replace (1) the existing guidance on “down-round” features in ASC 815-40 with a new accounting model and (2) the indefinite deferrals in ASC 480-10 with a scope exception that has the same applicability. Comments on the proposal were due by February 6, 2017.</p> <p>On March 22, 2017, the Board affirmed its decision to replace the indefinite deferral in ASC 480 with a scope exception. On April 19, 2017, the Board decided that (1) the existence of a down-round feature should not preclude equity classification for an instrument that contains it and (2) a public business entity should reflect the effect of the trigger of a down-round feature as an adjustment to EPS.</p> <p>On May 10, 2017, the FASB decided that the final guidance will be effective for public business entities for fiscal years, including interim periods within those years, beginning after December 18, 2018. Early adoption will be permitted for all entities. The FASB expects to issue a final ASU in the third quarter of 2017.</p>
Nonemployee share-based payment accounting improvements	The purpose of this project is “to reduce cost and complexity and improve the accounting for nonemployee share-based payment awards issued by public and private companies.”	On March 7, 2017, the FASB issued a proposed ASU that would simplify the accounting for share-based payments granted to nonemployees for goods and services. Under the proposal, most of the guidance on such payments would be aligned with the requirements for share-based payments granted to employees. Comments on the proposed ASU were due by June 5, 2017. For more information, see Deloitte’s March 10, 2017, Heads Up .
Revenue recognition: grants and contracts by not-for-profit entities	The purpose of this project is to “improve and clarify existing guidance on revenue recognition of grants and contracts by not-for-profit entities.”	At its April 20, 2016, meeting, the FASB decided to add this project to its technical agenda. Stakeholders have raised two main issues: (1) characterizing grants and contracts with governmental agencies and others as (a) reciprocal transactions (exchanges) or (b) nonreciprocal transactions (contributions) and (2) differentiating between conditions and restrictions for nonreciprocal transactions. The Board deliberated these issues on June 15, 2016; August 31, 2016; December 14, 2016; February 22, 2017; April 19, 2017; and June 7, 2017. On June 7, 2017, the Board directed the staff to draft a proposed ASU for a vote by written ballot. The FASB expects to issue the proposed ASU in the third quarter of 2017. For more information, see Deloitte’s June 16, 2016, journal entry .

Share-based payments: scope of modification accounting in ASC 718	This project is intended to reduce the cost and complexity of applying modification accounting in ASC 718.	On May 10, 2017, the FASB issued ASU 2017-09 , which clarifies the scope of modification accounting under ASC 718 with respect to changes to the terms or conditions of a share-based payment award. Modification accounting would not apply if a change to an award does not affect the total current fair value (or other applicable measurement), vesting conditions, or the classification of the award. For all entities, the ASU is effective prospectively for awards modified in fiscal years beginning after December 15, 2017, and interim periods within those annual periods. Early adoption is permitted. For more information, see Deloitte's May 11, 2017, 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."	<p>On June 27, 2017, the FASB issued two separate proposed ASUs that would eliminate (1) outdated guidance in ASC 942-740 related to bad debt reserves of savings and loans entities and (2) ASC 995, which provides guidance on U.S. steamship entities. Comments on both proposals are due by August 28, 2017.</p> <p>On June 21, 2017, the FASB decided to propose various technical corrections and improvements related to ASU 2016-01 (on recognition and measurement of financial assets and financial liabilities) and ASU 2016-02 (on leases). The FASB expects to issue this proposed ASU in the third quarter of 2017. For more information, see Deloitte's June 22, 2017, journal entry.</p>

Presentation and Disclosure Projects

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.)"	<p>FASB's Decision Process</p> <p>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 that contains a decision process for the Board and its staff to use in determining what disclosures should be required in notes to financial statements. Comments on the ED were due by July 14, 2014. For more information, see Deloitte's March 6, 2014, Heads Up.</p> <p>On September 24, 2015, the FASB issued an ED of proposed amendments to chapter 3 of Concepts Statement 8 that would add a statement that materiality is a legal concept and include a brief summary of the U.S. Supreme Court's definition of materiality. Comments on the ED were due by December 8, 2015.</p> <p>Entity's Decision Process</p> <p>On September 24, 2015, the FASB issued a proposed ASU that would amend the Codification to indicate that the omission of disclosures about immaterial information is not an accounting error. The proposal notes that materiality is a legal concept that should be applied to assess quantitative and qualitative disclosures individually and in the aggregate in the context of the financial statements taken as a whole. Comments on the proposal were due by December 8, 2015. For more information, see Deloitte's September 28, 2015, Heads Up.</p> <p>The Board began its discussion of comments received on December 14, 2016.</p>
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Disclosure framework: disclosure review — defined benefit plans	The purpose of this project is to improve the effectiveness of disclosure requirements that apply to defined benefit plans.	<p>On January 26, 2016, the FASB issued a proposed ASU that would modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Comments on the proposal were due by April 25, 2016. For more information, see Deloitte's January 28, 2016, Heads Up.</p> <p>At its July 13, 2016, meeting, the FASB discussed feedback on its proposed ASU and directed its staff to conduct additional research.</p>
Disclosure framework: disclosure review — fair value measurement	The purpose of this project is to improve the effectiveness of fair value measurement disclosures.	<p>On December 3, 2015, the FASB issued a proposed ASU that would modify the disclosure requirements related to fair value measurement. Comments on the proposal were due by February 29, 2016. For more information, see Deloitte's December 8, 2015, Heads Up.</p> <p>At its June 1, 2016, meeting, the FASB discussed comments received on its proposed ASU and directed its staff to reach out to investors and other financial statement users regarding the proposal.</p>
Disclosure framework: disclosure review — income taxes	The purpose of this project is to improve the effectiveness of income tax disclosures.	<p>On June 26, 2016, the FASB issued a proposed ASU that would modify existing and add new income tax disclosure requirements. The proposed requirements include describing an enacted change in tax law; disaggregating certain income tax information between foreign and domestic; explaining the circumstances that caused a change in assertion about the indefinite reinvestment of undistributed foreign earnings; and disclosing the aggregate of cash, cash equivalents, and marketable securities held by foreign subsidiaries. Comments on the proposed ASU were due by September 30, 2016. For more information, see Deloitte's July 29, 2016, Heads Up.</p> <p>On January 25, 2017, the Board discussed the feedback received on the proposed ASU. No technical decisions were made.</p>
Disclosure framework: disclosures — interim reporting	The purpose of this project is to improve the effectiveness of interim disclosures.	<p>At its May 28, 2014, meeting, the FASB decided to amend ASC 270 "to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the 'total mix' of information available to the investor."</p>
Disclosure framework: disclosure review — inventory	The purpose of this project is to improve the effectiveness of inventory disclosures.	<p>On January 10, 2017, the FASB issued a proposed ASU that would modify or eliminate certain disclosure requirements related to inventory and establish new requirements. Comments on the proposed ASU were due by March 13, 2017. For more information, see Deloitte's January 12, 2017, Heads Up.</p> <p>On June 21, 2017, the Board discussed a summary of comments received. No technical decisions were made.</p>

Disclosures by business entities about 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.”	<p>On November 12, 2015, the FASB issued a proposed ASU that would increase financial reporting transparency by requiring specific disclosures about government assistance received by businesses. The objective of the proposed disclosure requirements is to enable financial statement users to better assess (1) the nature of the government assistance, (2) the accounting policies for the government assistance, (3) the impact of the government assistance on the financial statements, and (4) the significant terms and conditions of the government assistance arrangements. Comments on the proposed ASU were due by February 10, 2016.</p> <p>At its June 8, 2016, meeting, the FASB made tentative decisions about the project’s scope, whether to require disclosures about government assistance received but not recognized directly in the financial statements, and omission of information when restrictions preclude an entity from disclosing the information required.</p> <p>For more information, see Deloitte’s November 20, 2015, Heads Up and June 14, 2016, journal entry.</p>
Simplifying the balance sheet classification of debt	The purpose of this project is to “reduce cost and complexity by replacing the fact-pattern specific guidance in GAAP with a principle to classify debt as current or noncurrent based on the contractual terms of a debt arrangement and an entity’s current compliance with debt covenants.”	<p>On January 10, 2017, the FASB issued a proposed ASU on determining whether debt should be classified as current or noncurrent in a classified balance sheet. In place of the current, fact-specific guidance in ASC 470-10, the proposed ASU would introduce a classification principle under which a debt arrangement would be classified as noncurrent if either (1) the “liability is contractually due to be settled more than one year (or operating cycle, if longer) after the balance sheet date” or (2) the “entity has a contractual right to defer settlement of the liability for at least one year (or operating cycle, if longer) after the balance sheet date.” Under an exception to the classification principle, an entity would not classify debt as current solely because of the occurrence of a debt covenant violation that gives the lender the right to demand repayment of the debt, as long as the lender waives its right before the financial statements are issued (or are available to be issued). Comments on the proposal were due by May 5, 2017. For more information, see Deloitte’s January 12, 2017, Heads Up.</p> <p>On June 28, 2017, the Board discussed a summary of comments received. No technical decisions were made.</p>

Appendix B: Significant Adoption Dates and Deadlines

The chart below describes 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
Final Guidance		
ASU 2017-10, <i>Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services</i> (issued May 16, 2017)	Operating entities that enter into service concession arrangements.	<p>For entities that have not adopted ASU 2014-09, the amendments are effective at the same time ASU 2014-09 is effective.</p> <p>For entities that have adopted ASU 2014-09, the amendments are effective as follows:</p> <ul style="list-style-type: none"> For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. <p>Early adoption is permitted.</p>
ASU 2017-09, <i>Compensation — Stock Compensation (Topic 718): Scope of Modification Accounting</i> (issued May 10, 2017)	Entities that change the terms or conditions of a share-based payment award.	The amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. Early adoption is permitted, including adoption in any interim period, for (1) public business entities for reporting periods for which financial statements have not yet been issued and (2) all other entities for reporting periods for which financial statements have not yet been made available for issuance.
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i> (issued March 30, 2017)	Entities that hold investments in callable debt securities that have an amortized cost basis in excess of the amount that is repayable by the issuer as of the earliest call date.	For public business entities, the amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period.
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> (issued March 10, 2017)	Entities that offer to their employees defined benefit pension plans, other postretirement benefit plans, or other types of benefits accounted for under ASC 715.	For public business entities, the amendments are effective for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the amendments are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted.

ASU 2017-06, <i>Employee Benefit Plan Master Trust Reporting</i> — a consensus of the FASB Emerging Issues Task Force (issued February 27, 2017)	All entities.	The amendments in the ASU are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted.
ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i> (issued February 22, 2017)	All entities.	See status column for ASU 2014-09 below.
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i> (issued January 26, 2017)	All entities.	For public business entities that are SEC filers, the amendments in the ASU are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. For public business entities 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, 2020. For all other entities, including not-for-profit entities, the ASU's amendments are effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2021. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.
ASU 2017-03, <i>Accounting Changes and Error Corrections (Topic 250) and Investments — Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings</i> (issued January 23, 2017)	All entities.	Effective upon issuance.
ASU 2017-02, <i>Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity</i> (issued January 12, 2017)	Not-for-profit entities.	Effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period.
ASU 2017-01, <i>Clarifying the Definition of a Business</i> (issued January 5, 2017)	All entities.	For public business entities, the amendments are effective for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the amendments are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.
ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers</i> (issued December 21, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-19, <i>Technical Corrections and Improvements</i> (issued December 14, 2016)	All entities.	Most of the amendments are effective immediately; however, there is transition guidance for certain amendments.

ASU 2016-18, <i>Restricted Cash</i> — a consensus of the FASB Emerging Issues Task Force (issued November 17, 2016)	All entities.	For public business entities, the amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.
ASU 2016-17, <i>Interests Held Through Related Parties That Are Under Common Control</i> (issued October 26, 2016)	All entities.	For public business entities, the amendments are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period.
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i> (issued October 24, 2016)	All entities.	For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods. For all other entities, the amendments are effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019. Early adoption is permitted for all entities as of the beginning of an annual reporting period for which financial statements (interim or annual) have not been issued or made available for issuance. That is, earlier adoption should be in the first interim period if an entity issues interim financial statements.
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i> — a consensus of the FASB Emerging Issues Task Force (issued August 26, 2016)	All entities.	For public business entities, the guidance in the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted for all entities. Entities must apply the guidance retrospectively to all periods presented but may apply it prospectively from the earliest date practicable if retrospective application would be impracticable.
ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i> (issued August 18, 2016)	Not-for-profit entities.	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Application to interim financial statements is permitted but not required in the initial year of application. Early application is permitted. The amendments in the ASU should be initially adopted only for an annual fiscal period or for the first interim period within the fiscal year of adoption.

ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> (issued June 16, 2016)	Entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.	For public business entities that are SEC filers, 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 public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, including not-for-profit 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, 2020, and interim periods within fiscal years beginning after December 15, 2021.
ASU 2016-12, <i>Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients</i> (issued May 9, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-11, <i>Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i> (issued May 2, 2016)	All entities.	Effective at the same time as ASU 2014-09 and ASU 2014-16.
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i> (issued April 14, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> (issued March 30, 2016)	Entities that issue share-based payment awards to their employees.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2016. For all other entities, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.
ASU 2016-08, <i>Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)</i> (issued March 17, 2016)	All entities.	See status column for ASU 2014-09 below.
ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i> (issued March 15, 2016)	Entities that have an investment that becomes qualified for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence.	All entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. Early adoption is permitted.
ASU 2016-06, <i>Contingent Put and Call Options in Debt Instruments — a consensus of the FASB Emerging Issues Task Force</i> (issued March 14, 2016)	Entities that are issuers of or investors in debt instruments (or hybrid financial instruments that are determined to have a debt host) with embedded call (put) options.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.

<p>ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i> — a consensus of the FASB Emerging Issues Task Force (issued March 10, 2016)</p>	<p>Reporting entities for which there is a change in the counterparty to a derivative instrument that has been designated as a hedging instrument under ASC 815.</p>	<p>For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period.</p>
<p>ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i> — a consensus of the FASB Emerging Issues Task Force (issued March 8, 2016)</p>	<p>Entities that offer certain prepaid stored value products (e.g., prepaid gift cards issued on a specific payment network and redeemable at network-accepting merchant locations, prepaid telecommunication cards, and traveler's checks).</p>	<p>Effective for public business entities, certain not-for-profit entities, and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early application is permitted, including adoption in an interim period.</p>
<p>ASU 2016-02, <i>Leases</i> (issued February 25, 2016)</p>	<p>All entities.</p>	<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"> • Public business entities. • Not-for-profit 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. • Employee benefit plans that file financial statements with the SEC. <p>For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.</p> <p>Early application of the amendments in the ASU is permitted for all entities.</p>
<p>ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued January 5, 2016)</p>	<p>Entities that hold financial assets or owe financial liabilities.</p>	<p>For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, including not-for-profit 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, 2018, and interim periods within fiscal years beginning after December 15, 2019. Entities that are not public business entities may adopt the amendments in the ASU earlier as of fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.</p>

ASU 2015-17, <i>Balance Sheet Classification of Deferred Taxes</i> (issued November 20, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in the ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early application is permitted for all entities as of the beginning of an interim or annual reporting period.
ASU 2015-16, <i>Simplifying the Accounting for Measurement-Period Adjustments</i> (issued September 25, 2015)	Entities that have reported provisional amounts for items in a business combination for which the accounting is incomplete by the end of the reporting period in which the combination occurs and during the measurement period have an adjustment to provisional amounts recognized.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not been issued. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of the ASU; early adoption is permitted for financial statements that have not yet been made available for issuance.
ASU 2015-14, <i>Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date</i> (issued August 12, 2015)	All entities.	See status column for ASU 2014-09 below.
ASU 2015-11, <i>Simplifying the Measurement of Inventory</i> (issued July 22, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The amendments in the ASU should be applied prospectively, with earlier application permitted as of the beginning of an interim or annual reporting period.
ASU 2015-09, <i>Disclosures About Short-Duration Contracts</i> (issued May 21, 2015)	All insurance entities that issue short-duration contracts as defined in ASC 944. The amendments do not apply to the holder (i.e., policyholder) of short-duration contracts.	For public business entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early application is permitted.
ASU 2015-05, <i>Customer's Accounting for Fees Paid in a Cloud Computing Arrangement</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.

ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i> (issued April 15, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early application is permitted.
ASU 2015-03, <i>Simplifying the Presentation of Debt Issuance Costs</i> (issued April 7, 2015)	All entities.	For public business entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments in the ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued.
ASU 2015-02, <i>Amendments to the Consolidation Analysis</i> (issued February 18, 2015)	Entities that are required to evaluate whether they should consolidate certain legal entities.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-16, <i>Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity</i> — a consensus of the FASB Emerging Issues Task Force (issued November 3, 2014)	Entities that are issuers of, or investors in, hybrid financial instruments that are issued in the form of a share.	For public business entities, the amendments in the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption, including adoption in an interim period, is permitted.
ASU 2014-15, <i>Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern</i> (issued August 27, 2014)	All entities.	Effective for annual periods ending after December 15, 2016, and interim periods thereafter. Early adoption is permitted.
ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued August 5, 2014)	A reporting entity that is required to consolidate a collateralized financing entity under the variable interest entities subsections of ASC 810-10 when (1) the reporting entity measures all of the financial assets and the financial liabilities of that consolidated collateralized financing entity at fair value in the consolidated financial statements on the basis of other Codification topics and (2) the changes in the fair values of those financial assets and financial liabilities are reflected in earnings.	For public business entities, the amendments in the ASU are effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods ending after December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period.

<p>ASU 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810</i>, Consolidation (issued June 10, 2014)</p>	<p>Development-stage entities under U.S. GAAP and reporting entities that may hold an interest in an entity that is a development-stage entity.</p>	<p>For public business entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015.</p> <p>For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development-stage entities in ASC 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to ASC 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been made available for issuance.</p>
<p>ASU 2014-09, <i>Revenue From Contracts With Customers</i> (issued on May 28, 2014; effective date amended by ASU 2015-14, which was issued on August 12, 2015)</p>	<p>All entities.</p>	<p>For public business entities, certain not-for-profit entities, and certain employee benefit plans, the ASU is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016.</p> <p>For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. All other entities may apply the ASU early as of an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance in the ASU early as of an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance in the ASU.</p>

Projects in Request-for-Comment Stage

<p>Proposed ASU, <i>Technical Corrections and Improvements to Topic 995, U.S. Steamship Entities — Elimination of Topic 995</i> (issued June 27, 2017)</p>	<p>All entities.</p>	<p>Comments due August 28, 2017.</p>
<p>Proposed ASU, <i>Technical Corrections to Topic 942, Financial Services — Depository and Lending — Elimination of Certain Guidance for Bad Debt Reserves of Savings and Loans</i> (issued June 27, 2017)</p>	<p>All entities.</p>	<p>Comments due August 28, 2017.</p>
<p>Proposed ASU, <i>Targeted Improvements to Related Party Guidance for Variable Interest Entities</i> (issued June 22, 2017)</p>	<p>All entities.</p>	<p>Comments due September 5, 2017.</p>

AICPA	Affects	Status
Final Guidance		
SAS 132, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (issued February 22, 2017)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2017.
SAS 130, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i> (issued October 28, 2015)	Auditors that perform integrated audits.	Effective for integrated audits for periods ending on or after December 15, 2016.
SSARS 23, <i>Omnibus Statement on Standards for Accounting and Review Services — 2016</i> (issued October 26, 2016)	Entities that perform accounting and review services.	The revisions to AR-C Sections 60 and 90 are effective upon issuance. The revisions to AR-C Sections 70 and 80 are also effective upon issuance, with the exception of certain amendments that are effective, respectively, for financial information prepared, and compilation reports dated, on or after May 1, 2017.
SSARS 22, <i>Compilation of Pro Forma Financial Information</i> (issued September 23, 2016)	Entities that perform compilation engagements related to pro forma financial information.	Effective for compilation reports on pro forma financial information dated on or after May 1, 2017.
Project in Request-for-Comment Stage		
Proposed SAS, <i>Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA</i> (issued April 20, 2017)	Auditors that perform audits of financial statements of employee benefit plans subject to ERISA.	Comments due August 21, 2017.
SEC	Affects	Status
Final Guidance		
Final Rule, <i>Technical Amendments to Form ADV and Form ADV-W</i> (IA-4698) (issued May 4, 2017)	SEC registrants.	Effective July 1, 2017.
Final Rule, <i>Inflation Adjustments and Other Technical Amendments Under Titles I and III of the JOBS Act</i> (33-10332) (issued March 31, 2017)	SEC registrants.	Effective April 12, 2017.
Final Rule, <i>Amendment to Securities Transaction Settlement Cycle</i> (34-80295) (issued March 22, 2017)	SEC registrants.	Effective May 30, 2017. The compliance date is September 5, 2017.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10324) (issued March 13, 2017)	SEC registrants.	Effective March 9, 2017.
Final Rule, <i>Exhibit Hyperlinks and HTML Format</i> (33-10322) (issued March 1, 2017)	SEC registrants.	Effective September 1, 2017.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10295) (issued January 26, 2017)	SEC registrants.	Effective February 8, 2017.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-10276) (issued January 6, 2017)	SEC registrants.	Effective January 18, 2017.
Final Rule, <i>Technical Correction: Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act</i> (33-10075A) (issued December 21, 2016)	SEC registrants.	Effective December 28, 2016.

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10265) (issued December 9, 2016)	SEC registrants.	Effective January 23, 2017. The incorporation by reference of the EDGAR Filer Manual is approved by the director of the <i>Federal Register</i> as of January 23, 2017.
Final Rule, <i>Exemptions to Facilitate Intrastate and Regional Securities Offerings</i> (33-10238) (issued October 26, 2016)	SEC registrants.	Revised 17 CFR 230.147 (Rule 147) and new 17 CFR 230.147A (Rule 147A) will become effective on April 20, 2017. The amendments to 17 CFR 230.504 (Rule 504) and 17 CFR 200.30-1 (Rule 30-1) became effective on January 20, 2017. The removal of 17 CFR 230.505 (Rule 505) will become effective on May 22, 2017. All other amendments in this rule will become effective on May 22, 2017.
Final Rule, <i>Investment Company Swing Pricing</i> (33-10234) (issued October 13, 2016)	Investment companies.	Effective November 19, 2018.
Final Rule, <i>Investment Company Liquidity Risk Management Programs</i> (33-10233) (issued October 13, 2016)	Investment companies.	Effective January 17, 2017, except for the amendments to Form N-CEN (referenced in 17 CFR 274.101), which will become effective on June 1, 2018.
Final Rule, <i>Investment Company Reporting Modernization</i> (33-10231) (issued October 13, 2016)	Investment companies.	Effective January 17, 2017, with exceptions listed in the final rule.
Final Rule, <i>Standards for Covered Clearing Agencies</i> (34-78961) (issued September 28, 2016)	SEC-registered clearing agencies.	Effective December 12, 2016. Compliance date was April 11, 2017.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-10217) (issued September 20, 2016)	SEC registrants.	Effective September 30, 2016.
Final Rule, <i>Access to Data Obtained by Security-Based Swap Data Repositories</i> (34-78716) (issued August 29, 2016)	SEC registrants.	Effective November 1, 2016.
Final Rule, <i>Form ADV and Investment Advisers Act Rules</i> (IA-4509) (issued August 25, 2016)	SEC registrants.	Effective October 31, 2016.
Final Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-78321) (issued July 14, 2016)	SEC registrants.	Effective October 11, 2016.
Final Rule, <i>Amendments to the Commission's Rules of Practice</i> (34-78319) (issued July 13, 2016)	SEC registrants.	Effective September 27, 2016.
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-78167) (issued June 27, 2016)	SEC registrants.	Effective September 26, 2016.
Final Rule, <i>Trade Acknowledgment and Verification of Security-Based Swap Transactions</i> (34-78011) (issued June 8, 2016)	SEC registrants.	Effective August 16, 2016.
Final Rule, <i>Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction</i> (34-77617 and 34-77617A) (issued April 14, 2016)	Registered security-based swap dealers and registered major security-based swap participants.	Effective July 12, 2016.

Final Rule, <i>Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception</i> (34-77104) (issued February 10, 2016)	SEC registrants.	Effective April 19, 2016. Entities must comply with the final rule by the later of (1) February 21, 2017, or (2) the SBS entity counting date, as defined in Section VII of the supplementary information.
Final Rule, <i>Pay Ratio Disclosure</i> (33-9877) (issued August 5, 2015)	SEC registrants.	Effective for the first fiscal year beginning on or after January 1, 2017.
Final Rule, <i>Credit Risk Retention</i> (34-73407) (issued October 22, 2014)	SEC registrants.	Effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning on December 24, 2015. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning on December 24, 2016.
Interim Final Temporary Rule, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014. The expiration dates in Interim Final Rule 240 under the Securities Act of 1933, Interim Final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934, and Interim Final Rule 4d-12 under the Trust Indenture Act will be extended to February 11, 2017.
Release, <i>IFRS Taxonomy for Foreign Private Issuers That Prepare Their Financial Statements in Accordance With International Financial Reporting Standards as Published by the International Accounting Standards Board</i> (33-10320) (issued March 1, 2017)	Foreign private issuers that prepare financial statements under IFRSs.	The IFRS taxonomy was published on the SEC's Web site on March 1, 2017.

Project in Request-for-Comment Stage

Request for Comment, <i>Request for Comment on Possible Changes to Industry Guide 3 (Statistical Disclosure by Bank Holding Companies)</i> (33-10321) (issued March 1, 2017)	SEC registrants.	Comments due July 7, 2017.
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PCAOB

Affects

Status

Final Guidance

Release 2017-001, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards</i> (issued June 1, 2017)	Auditors of public entities.	All paragraphs, except those in the Critical Audit Matters section, are effective for fiscal years ending on or after December 15, 2017. Paragraphs in the Critical Audit Matters section are effective for audits of large accelerated filers in fiscal years ending on or after June 30, 2019. For all other entities, the amendments are effective for fiscal years ending on or after December 15, 2020.
Release 2015-008, <i>Improving the Transparency of Audits: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form and Related Amendments to Auditing Standards</i> (issued December 15, 2015, and approved by the SEC on May 9, 2016)	Auditors of public entities.	Form AP disclosure regarding the engagement partner will be required for audit reports issued on or after January 31, 2017. Disclosure regarding other accounting firms will be required for audit reports issued on or after June 30, 2017.

Release 2015-002, <i>Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules</i> (issued March 31, 2015, and approved by the SEC on September 17, 2015)	Auditors of public entities.	Effective December 31, 2016.
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Projects in Request-for-Comment Stage

Release 2017-003, <i>Proposed Amendments to Auditing Standards for Auditor's Use of The Work of Specialists</i> (issued June 1, 2017)	Auditors of public entities.	Comments due August 30, 2017.
Release 2017-002, <i>Proposed Auditing Standard — Auditing Accounting Estimates, Including Fair Value Measurements and Proposed Amendments to PCAOB Auditing Standards</i> (issued June 1, 2017)	Auditors of public entities.	Comments due August 30, 2017.

GASB	Affects	Status
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Final Guidance

Statement 87, <i>Leases</i> (issued June 28, 2017)	Governmental entities.	Effective for reporting periods beginning after December 15, 2019. Early application is encouraged.
Statement 86, <i>Certain Debt Extinguishment Issues</i> (issued May 15, 2017)	Governmental entities.	Effective for reporting periods beginning after June 15, 2017. Early application is encouraged.
Implementation Guide 2017-2, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> (issued May 10, 2017)	Governmental entities.	Effective for reporting periods beginning after December 15, 2016. Early application is encouraged if Statement 74 has been implemented.
Implementation Guide No. 2017-1, <i>Implementation Guidance Update — 2017</i> (issued April 28, 2017)	Governmental entities.	Effective for reporting periods beginning after June 15, 2017. Early application is encouraged.
Statement 85, <i>Omnibus 2017</i> (issued March 20, 2017)	Governmental entities.	Effective for reporting periods beginning after June 15, 2017. Early application is encouraged.
Statement 84, <i>Fiduciary Activities</i> (issued January 31, 2017)	Governmental entities.	Effective for reporting periods beginning after December 15, 2018. Early application is encouraged.
Statement 83, <i>Certain Asset Retirement Obligations</i> (issued December 7, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2018. Early application is encouraged.
Statement 82, <i>Pension Issues — an amendment of GASB Statements No. 67, No. 68, and No. 73</i> (issued April 11, 2016)	Governmental entities.	Effective for reporting periods beginning after June 15, 2016, except for the requirements for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Early application is encouraged.
Statement 81, <i>Irrevocable Split-Interest Agreements</i> (issued March 29, 2016)	Governmental entities.	Effective for periods beginning after December 15, 2016. Early application is encouraged.
Statement 75, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> (issued June 29, 2015)	Governmental entities.	Effective for fiscal years beginning after June 15, 2017. Early application is encouraged.

FASAB	Affects	Status
Final Guidance		
Statement 52, <i>Tax Expenditures</i> (issued May 31, 2017)	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2017.
Technical Release 17, <i>Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment</i> (issued April 10, 2017)	U.S. federal government entities.	Effective upon issuance.
Statement 51, <i>Insurance Programs</i> (issued January 18, 2017)	U.S. federal government entities.	Effective for periods beginning after September 30, 2018.
Statement 50, <i>Establishing Opening Balances for General Property, Plant, and Equipment</i> — amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and rescinding SFFAS 35 (issued August 4, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early adoption is encouraged.
Statement 49, <i>Public-Private Partnerships Disclosure Requirements</i> (issued April 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2018. Early adoption is permitted.
Statement 48, <i>Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials</i> (issued January 27, 2016)	U.S. federal government entities.	Effective for periods beginning after September 30, 2016. Early implementation is encouraged.
Statement 47, <i>Reporting Entity</i> (issued December 23, 2014)	U.S. federal government entities.	Effective for periods beginning after September 30, 2017. Early application is prohibited.
Project in Request-for-Comment Stage		
Proposed Technical Release, <i>Implementation Guidance for Establishing Opening Balances</i> (issued June 21, 2017)	U.S. federal government entities.	Comments due July 21, 2017.
IASB/IFRIC		
Final Guidance		
IFRIC 23, <i>Uncertainty Over Income Tax Treatments</i> (issued June 7, 2017)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2019. Early application is permitted.
IFRS 17, <i>Insurance Contracts</i> (issued May 18, 2017)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2021. Early application is permitted for entities that apply IFRS 15 (on revenue from contracts with customers) and IFRS 9 (on financial instruments). The standard should be applied retrospectively unless it is impracticable to do so; entities then have the option to use a modified retrospective approach or the fair value approach.
<i>Transfers of Investment Property</i> — amendments to IAS 40 (issued December 8, 2016)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Early application is permitted.
<i>Annual Improvements to IFRSs: 2014–2016 Cycle</i> (issued December 8, 2016)	Entities reporting under IFRSs.	The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after January 1, 2018, while the amendment to IFRS 12 is effective for annual periods beginning on or after January 1, 2017.

IFRIC 22, <i>Foreign Currency Transactions and Advance Consideration</i> (issued December 8, 2016)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2018.
<i>Applying IFRS 9 Financial Instruments With IFRS 4 Insurance Contracts</i> — amendments to IFRS 4 (issued September 12, 2016)	Entities reporting under IFRSs.	Effective at the same time as IFRS 9.
<i>Classification and Measurement of Share-Based Payment Transactions</i> — amendments to IFRS 2 (issued June 20, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2018. Early application is permitted. If an entity applies the amendments for an earlier period, it must disclose that fact.
<i>Clarifications to IFRS 15</i> (issued April 12, 2016)	Entities reporting under IFRSs.	Effective for annual reporting periods beginning on or after January 1, 2018, which is the same effective date as that of IFRS 15. Early application is permitted.
<i>Disclosure Initiative</i> — amendments to IAS 7 (issued January 29, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017. Early application is permitted. Because the amendments are being issued less than one year before the effective date, entities need not provide comparative information when they first apply the amendments.
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> — amendments to IAS 12 (issued January 19, 2016)	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2017; early application is permitted. As transition relief, an entity may recognize the change in the opening equity for the earliest comparative period in opening retained earnings on initial application without allocating the change between opening retained earnings and other components of equity.
IFRS 16, <i>Leases</i> (issued January 12, 2016)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2019. Early application is permitted for entities that apply IFRS 15, <i>Revenue From Contracts With Customers</i> , on or before the date of initial application of IFRS 16.
<i>2015 Amendments to the IFRS for SMEs</i> (issued May 21, 2015)	Small and medium-sized entities reporting under IFRSs.	Effective January 1, 2017.
IFRS 9, <i>Financial Instruments</i> (issued July 24, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Early application is permitted.
IFRS 15, <i>Revenue From Contracts With Customers</i> (issued May 28, 2014)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2018. Early application is permitted.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Improvements to IFRS 8 Operating Segments</i> — proposed amendments to IFRS 8 and IAS 34 (issued March 29, 2017)	Entities reporting under IFRSs.	Comments due July 31, 2017.
Discussion Paper, <i>Disclosure Initiative — Principles of Disclosure</i> (issued March 30, 2017)	Entities reporting under IFRSs.	Comments due October 2, 2017.
Exposure Draft, <i>Property, Plant and Equipment: Proceeds Before Intended Use</i> — proposed amendments to IAS 16 (issued June 20, 2017)	Entities reporting under IFRSs.	Comments due October 19, 2017.

Appendix C: Glossary of Standards and Other Literature

FASB Accounting Standards Update No. 2017-10, *Determining the Customer of the Operation Services* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2017-09, *Scope of Modification Accounting*

FASB Accounting Standards Update No. 2016-18, *Restricted Cash* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*

FASB Proposed Accounting Standards Update, *Targeted Improvements to Related Party Guidance for Variable Interest Entities*

FASB Proposed Accounting Standards Update, *Technical Corrections and Improvements to Topic 995, U.S. Steamship Entities — Elimination of Topic 995*

FASB Proposed Accounting Standards Update, *Technical Corrections and Improvements to Topic 942 Financial Services — Depository and Lending — Elimination of Certain Guidance for Bad Debt Reserves of Savings and Loans*

FASB Accounting Standards Codification Topic 995, *U.S. Steamship Entities*

FASB Accounting Standards Codification Topic 853, *Service Concession Arrangements*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*

FASB Accounting Standards Codification Topic 606, *Revenue From Contracts With Customers*

FASB Accounting Standards Codification Subtopic 325-40, *Investments — Other: Beneficial Interests in Securitized Financial Assets*

FASB Accounting Standards Codification Subtopic 310-30, *Receivables: Loans and Debt Securities Acquired With Deteriorated Credit Quality*

FASB Invitation to Comment, *U.S. GAAP Financial Reporting Taxonomy — Efficiency and Effectiveness Review*

AICPA Statement on Standards for Accounting and Review Services No. 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification*

AICPA Statement on Standards for Attestation Engagements No. 18, *Attestation Standards: Clarification and Recodification*

AICPA Technical Practice Aids, TIS Section 8200.21, "Control Activities That May Be Relevant to the Audit"

AICPA Technical Practice Aids, TIS Section 8200.20, "Control Activities That Are Always Relevant to the Audit"

AICPA Technical Practice Aids, TIS Section 8200.19, "Obtaining an Understanding of the Controls Relevant to the Audit"

AICPA Technical Practice Aids, TIS Section 8200.18, "Obtaining an Understanding of Internal Control Relevant to the Audit."

AICPA Technical Practice Aids, TIS Section 8200.17, "Obtaining an Understanding of Business Processes Relevant to Financial Reporting and Communication"

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-1, Regional Contracts*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-11: Change Fees*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-6(i): Interline Transactions — Loyalty Payments*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-6(a, d): Brand Name and Customer List — Timing of Revenue Recognition*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-5: Interline Transactions — Identifying Performance Obligations for Air Travel (Including at the Segment Versus the Ticket Level) and Principal vs. Agent Considerations*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-4: Ancillary Fees and Services*

AICPA Revenue Recognition Task Force Working Draft, *Airlines Revenue Recognition Implementation Issue #2-3: Passenger Ticket Breakage and Accounting for Travel Vouchers*

AICPA Revenue Recognition Task Force Working Draft, *Asset Management Revenue Recognition Implementation Issue #10-5A: Incentive-Based Capital Allocations*

AICPA Revenue Recognition Task Force Working Draft, *Asset Management Revenue Recognition Implementation Issue #10-5: Incentive or Performance Fee Revenue, Excluding Incentive-Based Capital Allocations (Such as Carried Interest)*

AICPA Revenue Recognition Task Force Working Draft, *Asset Management Revenue Recognition Implementation Issue #10-3: Management Fee Waivers and Customer Expense Reimbursements*

AICPA Revenue Recognition Task Force Working Draft, *Asset Management Revenue Recognition Implementation Issue #10-2: Management Fee Revenue, Excluding Performance Fee Revenue*

AICPA Revenue Recognition Task Force Working Draft, *Engineering & Construction Contractors Revenue Recognition Implementation Issue #4-5: Impact of Termination for Convenience on Contract Duration*

AICPA Revenue Recognition Task Force Working Draft, *Gaming Revenue Recognition Implementation Issue #6-8d: Accounting for Loyalty Points Redeemed With Third Parties*

AICPA Revenue Recognition Task Force Working Draft, *Gaming Revenue Recognition Implementation Issue #6-8a: Loyalty Credits and Other Discretionary Incentives (Excluding Status Benefits)*

AICPA Revenue Recognition Task Force Working Draft, *Gaming Revenue Recognition Implementation Issue #6-7: Participation and Similar Arrangements*

AICPA Revenue Recognition Task Force Working Draft, *Gaming Revenue Recognition Implementation Issue #6-6: Income Statement Presentation of Wide Area Progressive Operators' Fees Received From Gaming Entities*

AICPA Revenue Recognition Task Force Working Draft, *Gaming Revenue Recognition Implementation Issue #6-5: The Timing for Recognition of the WAP Operator's Liability for Base Progressive and Incremental Progressive Jackpot Amounts*

AICPA Revenue Recognition Task Force Working Draft, *Health Care Entities Revenue Recognition Implementation Issue #8-8: Consideration of FASB ASC 606, Revenue From Contracts With Customers, for Third-Party Settlement Estimates*

AICPA Revenue Recognition Task Force Working Draft, *Health Care Entities Revenue Recognition Implementation Issue #8-6: Presentation and Disclosure*

AICPA Revenue Recognition Task Force Working Draft, *Hospitality Revenue Recognition Implementation Issue #7-5: Consideration to Customer (Key Money)*

AICPA Revenue Recognition Task Force Working Draft, *Hospitality Revenue Recognition Implementation Issue #7-3: Accounting for Owned and Leased Property Revenues*

AICPA Revenue Recognition Task Force Working Draft, *Hospitality Revenue Recognition Implementation Issue #7-2: Accounting for Revenues in a Hotel Management Service Arrangement*

AICPA Revenue Recognition Task Force Working Draft, *Hospitality Revenue Recognition Implementation Issue #7-1: Franchise Fees*

AICPA Revenue Recognition Task Force Working Draft, *Software Revenue Recognition Implementation Issue #14-11: Considerations in Estimating Standalone Selling Prices*

AICPA Revenue Recognition Task Force Working Draft, *Software Revenue Recognition Implementation Issue #14-8: Transfer of Control for Distinct Software Licenses*

AICPA Revenue Recognition Task Force Working Draft, *Telecommunications Revenue Recognition Implementation Issue #15-10, Miscellaneous Fees*

AICPA Revenue Recognition Task Force Working Draft, *Time-Share Revenue Recognition Implementation Issue #16-2: Collectibility of Sales of Time-Sharing Interests*

AICPA Proposed Statement on Auditing Standards, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*

PCAOB Release No. 2017-003, *Proposed Amendments to Auditing Standards for Auditor's Use of the Work of Specialists*

PCAOB Release No. 2017-002, *Proposed Auditing Standard — Auditing Accounting Estimates, Including Fair Value Measurements and Proposed Amendments to PCAOB Auditing Standards*

PCAOB Release No. 2017-001, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and Related Amendments to PCAOB Standards*

CAQ Alert No. 2017-03, *SAB Topic 11.M — A Focus on Disclosures for New Accounting Standards*

CAQ Publication, *External Auditor Assessment Tool*

SEC Staff Accounting Bulletin No. 74 (SAB Topic 11.M), *Disclosure of the Impact That Recently Issued Accounting Standards Will Have on the Financial Statements of the Registrant When Adopted in a Future Period*

SEC Regulation S-X, Article 11, "Pro Forma Financial Information"

SEC Regulation S-X, Rule 3-13, "Filing of Other Financial Statements in Certain Cases"

SEC Regulation S-X, Rule 3-11, "Financial Statements of an Inactive Registrant"

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

SEC Guide, *Intrastate Offering Exemptions: A Small Entity Compliance Guide for Issuers*

GASB Statement No. 87, *Leases*

GASB Statement No. 86, *Certain Debt Extinguishment Issues*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

GASB Implementation Guide No. 2017-2, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

FASAB Statement No. 52, *Tax Expenditures*

FASAB Statement No. 50, *Establishing Opening Balances for General Property, Plant, and Equipment*

FASAB Statement No. 35, *Estimating the Historical Cost of General Property, Plant, and Equipment: Amending Statements of Federal Financial Accounting Standards 6 and 23*

FASAB Statement No. 6, *Accounting for Property, Plant, and Equipment*

FASAB Technical Release No. 17, *Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment*

FASAB Exposure Draft, *Implementation Guidance for Establishing Opening Balances*

GAO Exposure Draft, *Government Auditing Standards*

IFRS 17, *Insurance Contracts*

IFRS 15, *Revenue From Contracts With Customers*

IFRS 9, *Financial Instruments*

IFRS 4, *Insurance Contracts*

IAS 16, *Property, Plant and Equipment*

IAS 12, *Income Taxes*

IFRIC Interpretation 23, *Uncertainty Over Income Tax Treatments*

IASB Exposure Draft ED/2017/4, *Property, Plant and Equipment — Proceeds Before Intended Use*

IASB Exposure Draft ED/2017/3, *Prepayment Features With Negative Compensation* — proposed amendments to IFRS 9

Appendix D: Abbreviations

Abbreviation	Definition
AICPA	American Institute of Certified Public Accountants
ASB	AICPA Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DI	compliance and disclosure interpretation
CAM	critical audit matter
CAQ	Center for Audit Quality
CECL	current expected credit losses
CFO	chief financial officer
CPA	certified public accountant
CPE	continuing professional education
DRC	Democratic Republic of the Congo
ED	exposure draft
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
EDT	Eastern Daylight Time
EGC	emerging growth company
EITF	Emerging Issues Task Force
Exchange Act	Securities Exchange Act of 1934
FAF	Financial Accounting Foundation
FAQs	frequently asked questions
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
GAAP	generally accepted accounting principles
GAGAS	generally accepted government auditing standards
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board

Abbreviation	Definition
HTML	HyperText Markup Language
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
ITC	invitation to comment
JOBS Act	Jumpstart Our Business Startups Act
OCC	Office of the Comptroller of the Currency
OPEB	other postemployment benefits
PCAOB	Public Company Accounting Oversight Board
PP&E	property, plant, and equipment
Q&As	questions and answers
SAB	SEC Staff Accounting Bulletin
SAS	AICPA Statement on Auditing Standards
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TIS	AICPA Technical Inquiry Service
TRG	transition resource group
VIE	variable interest entity
WAP	wide-area progressive
XBRL	eXtensible Business Reporting Language

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Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); <https://pcaobus.org/Pages/default.aspx> (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org (IASB and IFRS Interpretations Committee).

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