

AN OFFERING FROM BDO'S NATIONAL ASSURANCE PRACTICE

# SIGNIFICANT ACCOUNTING & REPORTING MATTERS



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# FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

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## FINAL FASB GUIDANCE

All final FASB guidance can be accessed on the [FASB website](#) located under the *Standards* tab, *Accounting Standards Updates*.

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### *Accounting Standards Update 2017-13, Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842), Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments*

**Issued:** September 2017

**Summary:** ASU 2017-13 adds SEC paragraphs pursuant to an SEC Staff Announcement made at the July 20, 2017 Emerging Issues Task Force (EITF) meeting. The SEC staff announced that it will not object if an entity that qualifies as a public business entity solely because its financial statements or financial information is included in another entity's filing with the SEC adopts ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU No. 2016-02, *Leases (Topic 842)* using the effective dates applicable to private entities.

For additional information, refer to BDO's [Alert](#).

**Effective Date:** The amendments represent guidance related to the effective dates of the standards noted above, therefore, the amendments themselves do not have an effective date.

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### *Accounting Standards Update 2017-12, Targeted Improvements to Accounting for Hedging Activities*

**Issued:** August 2017

**Summary:** ASU 2017-12 improves Topic 815<sup>1</sup> by simplifying and expanding the eligible hedging strategies for financial and nonfinancial risks by more closely aligning hedge accounting with a company's risk management activities, and also simplifies its application through targeted improvements in key practice areas. This includes expanding the list of items eligible to be hedged and amending the methods used to measure the effectiveness of hedging relationships. In addition, the ASU prescribes how hedging results should be presented and requires incremental disclosures. These changes are intended to allow preparers more flexibility and to enhance the transparency of how hedging results are presented and disclosed. Further, the new standard provides partial

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<sup>1</sup> Derivatives and Hedging

relief on the timing of certain aspects of hedge documentation and eliminates the requirement to recognize hedge ineffectiveness separately in earnings in the current period.

For additional information, refer to BDO's [Alert](#).

**Effective Date:** The amendments are effective for public business entities, for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020. Early application is permitted in any interim period after issuance of the amendments for existing hedging relationships on the date of adoption.

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### ***Accounting Standards Update 2017-11, (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception***

**Issued:** July 2017

**Summary:** ASU 2017-11 simplifies the accounting for certain financial instruments with down round features. This new standard will reduce income statement volatility for many companies that issue warrants and convertible instruments containing such features.

Part I of the ASU changes the classification analysis of certain equity-linked financial instruments, such as warrants and embedded conversion features, such that a down round feature is disregarded when assessing whether the instrument is indexed to an entity's own stock under Subtopic 815-40. As a result, a down round feature—by itself—no longer requires an instrument to be remeasured at fair value through earnings each period, although all other aspects of the indexation guidance under Subtopic 815-40 continue to apply. Part II of the ASU recharacterizes the indefinite deferral of certain provisions of Topic 480<sup>2</sup> (currently presented as pending content in the Codification) as a scope exception. No change in practice is expected as a result of these amendments.

For additional information, refer to BDO's [Alert](#).

**Effective Date:** For public business entities, the amendments in Part I of the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the amendments in Part I of the ASU 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 for all entities, including adoption in an interim period.

The amendments in Part II have no accounting impact and therefore do not have an associated effective date.

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<sup>2</sup> *Distinguishing Liabilities from Equity*

## PROPOSED FASB GUIDANCE

The following is a summary of significant proposed guidance that was issued for comment during the quarter. All proposed FASB guidance can be accessed on the [FASB website](#) located under the *Projects* tab.

### Proposed Accounting Standards Update, *Technical Corrections and Improvements to Recently Issued Standards: I. Accounting Standards Update No. 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, and II. Accounting Standards Update No. 2016-02, Leases (Topic 842)*

**Issued:** September 2017

**Comment Deadline:** November 13, 2017

**Summary:** The proposed amendments in Part I clarify certain aspects of the guidance issued in Update 2016-01. The proposed amendments would clarify that:

- An entity measuring an equity security using the measurement alternative may change its measurement approach to a fair value method in accordance with Topic 820<sup>3</sup> through an election that would apply to that security and all other securities of the same type.
- The adjustments made under the measurement alternative are intended to reflect the fair value of the security as of the date that the observable transaction for a similar security took place.
- Remeasuring the entire value of forward contracts and purchased options is required when observable transactions occur on the underlying equity securities.
- When the fair value option is elected for a financial liability, the guidance in paragraph 825-10-45-5<sup>4</sup> should be applied, regardless of whether the fair value option was elected under either Subtopic 815-15<sup>5</sup> or 825-10.
- For financial liabilities for which the fair value option is elected, the amount of change in fair value that relates to the instrument-specific credit risk should first be measured in the currency of denomination when presented separately from the total change in fair value of the financial liability. Then, both components of the change in the fair value of the liability should be remeasured into the functional currency of the reporting entity using end-of-period spot rates.
- The prospective transition approach for equity securities without a readily determinable fair value in Update 2016-01 is meant only for instances in which the measurement alternative is applied.

In addition to the amendments noted above other amendments are proposed in Part II that would narrow aspects of the guidance issued in Update 2016-02 as described in detail in the exposure draft and is available [here](#).

<sup>3</sup> *Fair Value Measurement*

<sup>4</sup> *Financial Instruments, Other presentation matters - Fair value option, Statement of Comprehensive Income, Financial Liabilities for Which Fair Value Option Is Elected*

<sup>5</sup> *Derivatives and Hedging— Embedded Derivatives*

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## Proposed Accounting Standards Update, *Land Easement Practical Expedient for Transition to Topic 842, Leases*

**Issued:** September 2017

**Comment Deadline:** October 25, 2017

**Summary:** The proposed amendments in this proposed Update would (1) clarify that land easements should be evaluated under Topic 842 and (2) address stakeholder concerns about the costs and complexity of complying with the transition requirements in Topic 842 for land easements not previously assessed under Topic 840<sup>6</sup> by providing an optional transition expedient.

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## Proposed Accounting Standards Update, *Reorganization*

**Issued:** September 2017

**Comment Deadline:** December 4, 2017

**Summary:** The amendments in this proposed Update would affect the organization of Topic 810, *Consolidation*, and would clarify certain areas within the consolidation guidance to make the guidance easier to understand without the intent of (a) changing analyses performed or (b) outcomes currently reached. Topic 810 would be reorganized into a new Topic 812, with separate Subtopics 812-20, *Consolidation—Variable Interest Entities* and 812-30, *Consolidation—Voting Interest Entities*. Current Topic 810 guidance for not-for-profit entities, "Consolidation of Entities Controlled by Contract," would be moved to Topic 958.<sup>7</sup> The guidance currently in Subtopic 810-30 for research and development arrangements would be superseded.

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## Proposed 2018 GAAP Financial Reporting Taxonomy and Shared Reporting Taxonomy

**Issued:** September 2017

**Comment Deadline:** October 31, 2017

**Summary:** The proposed 2018 GAAP Financial Reporting Taxonomy contains updates for accounting standards and other recommended improvements. The proposed 2018 Shared Reporting Taxonomy contains elements needed by International Financial Reporting Standards (IFRS) filers for SEC-specific disclosure requirements, eliminating the need for these filers to import the GAAP Financial Reporting Taxonomy.

Complete details of the proposed 2018 GAAP Financial Reporting Taxonomy and the proposed 2018 Shared Reporting Taxonomy can be found [here](#) and [here](#), respectively.

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## Proposed Accounting Standards Update, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*

**Issued:** August 2017

**Comment Deadline:** November 1, 2017

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<sup>6</sup> *Leases*

<sup>7</sup> *Not-for-Profit Entities*

**Summary:** The proposed amendments would assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958 or as exchange (reciprocal) transactions subject to other guidance and (2) distinguishing between conditional contributions and unconditional contributions.

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## OTHER ACTIVITIES

The following section provides high level summaries of other relevant FASB publications and activities.

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### Private Company Council

**Summary:** The Private Company Council (PCC) met in July 2017. Several PCC members expressed support for the FASB's proposed amendments to simplify hedge accounting, including provisions to allow private companies flexibility in completing the hedge documentation requirements given their limited accounting resources. Many PCC members expressed support for the FASB's project to exempt private companies under common control from applying the Variable Interest Entity (VIE) guidance in Topic 810. Cloud computing (ETIF Issue No. 17-A) was confirmed as a prevalent issue by the PCC and it was recommended by a member that FASB provide application guidance related to the capitalization of implementation costs that may be appropriate.

Additional topics discussed include the nonemployee share-based payment accounting improvements and FASB project on simplifying the balance sheet classification of debt.

A complete recap of the meeting can be found [here](#).

The PCC met again in September 2017. The FASB staff delivered updates on cloud computing, balance sheet classification of debt and the FASB staff's research on readily determinable fair value. The PCC members provided feedback on these updates with suggestions and alternatives to improve clarity.

A complete recap of the meeting can be found [here](#). The PCC is scheduled to meet next on December 8, 2017.

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### Emerging Issues Task Force

The Emerging Issues Task Force (EITF) met on July 20, 2017. The following conclusions reached by the EITF do not represent final or proposed guidance until they are ratified by the FASB.

*[Issue 17-A: Customer's Accounting for Implementation, Setup, and Other Upfront Costs \(Implementation Costs\) Incurred in a Cloud Computing Arrangement That Is Considered a Service Contract](#)*

**Status:** The Task Force did not reach a final consensus on the following Issue and requested further research be conducted by the FASB staff.

**Summary:** The Task Force is proposing certain amendments to provide additional guidance on accounting for implementation costs incurred in a cloud computing arrangement that is considered a service contract, due to the diversity in practice that exists for these fees.

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## FASB Transition Resource Groups

### Credit Losses TRG

**Summary:** The FASB established the Transition Resource Group (TRG) for Credit Losses early in 2016 to solicit, analyze, and discuss implementation issues that could arise when organizations implement ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. In September, the FASB discussed issues related to identification and measurement of reasonably expected troubled debt restructurings (TDRs) that were unresolved at TRG's June 2017 meeting.

For more information on the credit losses standard, refer to BDO's archived [webinar](#) and BDO's [Alert](#).

### Revenue Recognition TRG

**Summary:** The TRG for Revenue Recognition was established in 2014 to solicit, analyze, and discuss stakeholder issues arising from implementation of the recently issued standard, ASU 2014-09 (Topic 606), *Revenue from Contracts with Customers*; to inform the FASB and IASB about those implementation issues, which will help the Boards determine what, if any, action will be needed to address those issues; and to provide a forum for stakeholders to learn about the new guidance from others involved with implementation. The group did not meet during the third quarter of 2017, nor are any additional meetings currently scheduled.

For more information on the new revenue standard, refer to BDO's [Revenue Recognition Resource Center](#).

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## AICPA Financial Reporting Executive Committee

**Summary:** The Financial Reporting Executive Committee (FinREC) is the senior committee of the AICPA for financial reporting. It is authorized to make public statements on behalf of the AICPA on financial reporting matters. During the quarter, topics discussed by FinREC included:

**Revenue Recognition** - FinREC has issued multiple working drafts that provide industry-specific considerations and illustrative examples related to the implementation of ASU 2014-09, *Revenue from Contracts with Customers*. FinREC continued to issue working drafts for comment in the second quarter of 2017 affecting a variety of industry sectors. Comment periods are generally 60 days.

In January 2017, the AICPA published the first edition of its *Audit and Accounting Guide: Revenue Recognition*. This edition addresses general accounting considerations, general auditing considerations, and accounting implementation issues in the aerospace & defense and asset management industries. Future editions will address accounting implications of these and other industries. The AICPA plans to update the online edition as additional accounting implementation issues are finalized. At its completion, the guide will include 16 industry-specific chapters that address accounting implementation issues, and provide industry-specific illustrative examples of how to apply the new standard. It will also provide detailed coverage of audit considerations.

Complete details and additional AICPA resources are available [here](#).

**Accounting and Valuation Guide** - FinREC continued progress on a new interpretive practice guide, *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Firms and Other Investment Companies*.

Refer to the AICPA website at: [www.aicpa.org/interestareas/frc/accountingfinancialreporting/pages/finrec.aspx](http://www.aicpa.org/interestareas/frc/accountingfinancialreporting/pages/finrec.aspx).

# SECURITIES AND EXCHANGE COMMISSION (SEC)

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## FINAL SEC GUIDANCE

All SEC Final Rules can be accessed on the [SEC website](#) located under the *Regulatory Actions* section, *Final Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

*The SEC did not issue any significant final guidance during the quarter.*

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## PROPOSED SEC GUIDANCE

All SEC Proposed Rules can be accessed on the [SEC website](#) located under the *Regulatory Actions* section, *Proposed Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

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### ***PCAOB-2017-01—Notice of Filing of Proposed Rules on The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, and Departures from Unqualified Opinions and Other Reporting Circumstances, and Related Amendments to Auditing Standards***

**Issued:** July 2017

**Comment Deadline:** August 18, 2017

**Summary:** The PCAOB has filed with the SEC the proposed rules outlined in the new auditor reporting standard AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion* and related amendments to certain other PCAOB standards, to enhance the auditor's report by requiring communication of additional information about the audit, including communication of critical audit matters. The PCAOB is requesting that the SEC approve the proposed rules and related amendments, with the exception of the requirements related to critical audit matters, pursuant to Section 103(a)(3)(C) of the Sarbanes-Oxley Act, for application to audits of emerging growth companies, as that term is defined in Section 3(a)(80) of the Securities Exchange Act of 1934.

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## OTHER ACTIVITIES

The following section provides high level summaries of other relevant SEC publications and activities.

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### SEC Staff Guidance Updates

**Summary:** In August, the staff of the SEC's Division of Corporation Finance updated its guidance contained in a recent staff [announcement](#), the Division's Financial Reporting Manual (FRM), and certain Compliance and Disclosure Interpretations ([C&DIs](#)) on Securities Act forms.

For additional information, refer to BDO's [Alert](#).

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### Updates to Reflect New Revenue Recognition Standard

**Summary:** In August, the SEC staff released [Staff Accounting Bulletin \(SAB\) No. 116](#) to conform its staff guidance on revenue recognition with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers. SAB No. 116 states that SAB Topic 13, Revenue Recognition, and SAB Topic 8, Retail Companies, are no longer applicable once a registrant adopts ASC Topic 606. It also modifies Section A, Operating-Differential Subsidiaries of SAB Topic 11, Miscellaneous Disclosure, to clarify that revenues from operating-differential subsidiaries presented under a revenue caption should be presented separately from revenue from contracts with customers accounted for under ASC Topic 606 or as a credit in the costs and expenses section of the statement of comprehensive income. The SEC also issued two releases to update its interpretive guidance on revenue recognition, [Release No. 33-10402](#), Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements and [Release No. 33-10403](#), Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.

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### Extension of Voluntary Submission of Draft Registration Statements to All Companies

**Summary:** In June, The SEC's Division of Corporation Finance announced that it will make the confidential submission process (i.e., submission of draft registration statement for nonpublic review) available to an expanded class of issuers and transactions beginning July 10, 2017 as follows Securities Act - Initial public offerings (IPOs) and initial registrations Exchange Act Section 12(b) - Initial registration of a class of securities Follow-on Offerings - within one year of an IPO or Exchange Act Section 12(b) registration. The new policy is part of the Division's ongoing efforts to facilitate capital formation. The confidential submission program addresses concerns some companies may have about publicly disclosing sensitive or proprietary information early in the IPO process. It also allows companies to start its IPO process away from public attention while considering other alternatives. The copy of the staff's [announcement](#) and [FAQs](#) can be found on the SEC's website.

For additional information, refer to BDO's [Alert](#).

## Addressing Implementation Matters to Improve Financial Reporting

**Summary:** In September 2017, the Deputy Chief Accountant, Sagar Teotia, spoke regarding the implementation of the new revenue recognition, leases and measurement of credit losses on financial statements standards. He focused specifically on the role of preparers, auditors, and audit committees in implementation. Teotia's speech discussed his observations:

- Keep going/get going
- Internal control over financial reporting
- Transition disclosures
- Disclosures within the new standards
- Importance of reasonable judgment
- Role of the audit committee in the implementation of the new standards

Additionally, he discussed the importance of disclosures in revenue recognition and status of implementation for leases and credit losses.

For additional information, refer to the full speech available [here](#).

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## Remarks before the AICPA National Conference on Banks & Savings Institutions: Advancing High-Quality Financial Reporting in Our Financial and Capital Markets

**Summary:** In September 2017, the Chief Accountant, Wesley R. Bricker, spoke on several current issues the OCA staff has been focused on recently:

- The role of financial reporting in financial and capital markets
- Recent accounting and auditing standard setting
- Reminders regarding the importance of broker-dealer compliance as well as regulatory and financial reporting requirements relating to initial coin offerings.

For additional information, refer to the full speech available [here](#).

# PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

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## FINAL PCAOB GUIDANCE

All final and proposed PCAOB guidance can be accessed on the [PCAOB website](#) located under the *Rules of the Board* tab.

*The PCAOB did not issue any significant final guidance during the quarter.*

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## PROPOSED PCAOB GUIDANCE

All final and proposed PCAOB guidance can be accessed on the [PCAOB website](#) located under the *Rules of the Board* tab.

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### *Proposed Amendments Relating to the Supervision of Audits Involving Other Auditors and Proposed Auditing Standard—Dividing Responsibility for the Audit with Another Accounting Firm*

**Issued:** April 2016 and September 2017

**Comment Deadline:** November 15, 2017

**Summary:** The PCAOB issued a supplemental request for comment on its April 12, 2016, proposed amendments and proposed standard regarding audits that involve accounting firms and individual accountants outside the accounting firm that issues the audit report. This supplemental request for comment seeks commenters' views on certain revisions to the proposed amendments and proposed standard and on other matters discussed in this release. Additionally, the comment period for the proposed amendments and proposed standard has been reopened for additional comments. The proposed new standard, along with related proposed amendments, are intended to strengthen the requirements that apply to audits that involve accounting firms and individual accountants outside the accounting firm that issues the audit report. Among other things, the proposed new standard and amendments would apply a risk-based supervisory approach, and would require more explicit procedures regarding the lead auditor's involvement in the work of other auditors through enhanced communication and more robust evaluation of the other auditors' qualifications and work.

The PCAOB has developed a [fact sheet](#) on the proposed standard and amendments, which may be helpful in understanding the main provisions of each proposal.

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## OTHER ACTIVITIES

The following section provides high level summaries of other publications and activities related to PCAOB, auditing, and governance matters.

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### SAB 74 Disclosures and Controls for New Accounting Standards

**Summary:** In June 2017, the Center for Audit Quality (CAQ) released CAQ Alert No. 2017-03, *SAB Topic 11.M - A Focus on Disclosures for New Accounting Standards*. Although CAQ Alert 2017-03 is geared toward public companies, the content may also be helpful for private companies as well. The Securities and Exchange Commission's Staff Accounting Bulletin No. 74 (codified in 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 (SAB 74)*, requires that when a recently issued accounting standard has not yet been adopted, a registrant disclose the potential effects of the future adoption in its interim and annual SEC filings. Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, ASU No. 2016-02, *Leases (Topic 842)*, and ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, all become effective over the next few years, and these new accounting standards are expected to present significant changes for many companies.

For additional information, refer to BDO's [Alert](#).

# INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

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## FINAL IASB GUIDANCE

All final IASB guidance can be accessed on the [IASB website](#) located under the *IFRS* tab, *Standards and Interpretations*.

*The IASB did not issue any final guidance during the quarter.*

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## PROPOSED IASB GUIDANCE

The following is a summary of all significant proposed guidance that was issued or was open for comment during the quarter. All proposed IASB guidance can be accessed on the [IASB website](#) located under the *Get Involved* tab, *Comment on a Proposal*.

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### Exposure Draft, *Definition of Material (Proposed Amendments to IAS 1 and IAS 8)*

**Issued:** September 2017

**Comment Deadline:** January 15, 2018

**Summary:** The Exposure Draft proposes amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to clarify the definition of 'material.' The proposed amendments would refine the definition of material and clarify its application in order to align the wording of the definition in IFRS Standards and the definition in the *Conceptual Framework for Financial Reporting (the Conceptual Framework)* as well as make some minor improvements to that wording; incorporate some of the existing supporting requirements in IAS 1 into the definition; and improve the clarity of the explanation accompanying the definition of material.

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### Exposure Draft, *Accounting Policies and Accounting Estimates (Proposed Amendment to IAS 8)*

**Issued:** September 2017

**Comment Deadline:** January 15, 2018

**Summary:** The Exposure Draft proposes narrow-scope amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The purpose of the proposed amendments is to help companies distinguish accounting policies from accounting estimates and clarify how accounting policies and accounting estimates relate to each other, by explaining that accounting estimates are used in applying accounting policies and making the definition of accounting policies clearer and more concise; that selecting an estimation technique, or valuation technique, used when an item in the financial statements cannot be measured with precision, constitutes making an accounting estimate; and that, in applying IAS 2 *Inventories*, selecting the first-in, first-out (FIFO) cost formula or the weighted average cost formula for interchangeable inventories constitutes selecting an accounting policy.



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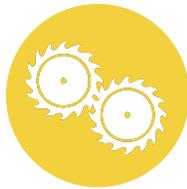
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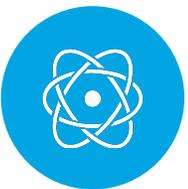
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# EFFECTIVE DATES OF U.S. ACCOUNTING PRONOUNCEMENTS

This appendix was prepared with a calendar year-end company in mind. Therefore standards with an initial effective date in 2016 have been included since many companies applied them for the first time in 2017, e.g., the first interim or annual period beginning on or after December 15, 2016. Standards that do not require adoption before 2018 are highlighted in gray.

Also, refer to BDO's [IFR Bulletin](#) summarizing effective dates of IFRS pronouncements.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<b>ASC 230, Statement of Cash Flows</b>		
ASU 2016-18, <i>Restricted Cash</i>	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	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. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.
<b>ASC 310-20, Receivables—Nonrefundable Fees and Other Costs</b>		
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	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. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
<b>ASC 323, Investments—Equity Method and Joint Ventures</b>		
ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i>	The amendments are effective for 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	The amendments are effective for 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

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	degree of influence that result in the application of the equity method. Early adoption is permitted.	degree of influence that result in the application of the equity method. Early adoption is permitted.
<b>ASC 326, Credit Losses</b>		
<b>ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i></b>	<p>For public business entities that are SEC filers, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.</p> <p>For all other public business entities, the amendments are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.</p>	For all other entities, including not-for-profit entities and employee benefit plans within the scope of Topics 960 through 965 on plan accounting, the amendments are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.
<b>ASC 330, Inventory</b>		
<b>ASU 2015-11, <i>Simplifying the Measurement of Inventory</i></b>	<p>Effective prospectively for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted as of the beginning of an interim or annual reporting period.</p> <p>If an entity has previously written down inventory (within the scope of the ASU) below its cost, that reduced amount is considered the cost upon adoption. Upon adoption, the change from the lower of cost or market to the lower of cost and net realizable value for inventory within the scope of the ASU will be accounted for as a change in accounting principle</p>	Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted as of the beginning of an interim or annual reporting period. If an entity has previously written down inventory (within the scope of the ASU) below its cost, that reduced amount is considered the cost upon adoption. Upon adoption, the change from the lower of cost or market to the lower of cost and net realizable value for inventory within the scope of the ASU will be accounted for as a change in accounting principle
<b>ASC 350, Intangibles - Goodwill and Other</b>		
<b>ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i></b>	<p>A public business entity that is a U.S. Securities and Exchange Commission (SEC) filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019.</p> <p>A public business entity that is not an SEC filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2020.</p> <p>Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p>	<p>All other entities, including not-for-profit entities, should adopt the amendments for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2021.</p> <p>Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<b>ASC 405, Liabilities</b>		
ASU 2016-04, <i>Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products</i>	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.
<b>ASC 606, Revenue; and ASC 610-20, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets</b>		
<p>ASU 2014-09, <i>Revenue from Contracts with Customers</i></p> <p>ASU 2015-14, <i>Revenue from Contracts with Customers: Deferral of the Effective Date</i></p> <p>ASU 2016-08, <i>Principal versus Agent Considerations (Reporting Revenue Gross versus Net)</i></p> <p>ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i></p> <p>ASU 2016-12, <i>Narrow-Scope Improvements and Practical Expedients</i></p> <p>ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers</i></p> <p>ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i></p>	Effective for annual periods beginning after December 15, 2017, including interim periods therein. Entities may adopt using a retrospective approach (with certain optional practical expedients) or a cumulative effect approach. Under the this alternative, an entity would apply the new revenue standard only to contracts that are incomplete under legacy U.S. GAAP at the date of initial application (e.g. January 1, 2018) and recognize the cumulative effect of the new standard as an adjustment to the opening balance of retained earnings. That is, prior years would not be restated and additional disclosures would be required to enable users of the financial statements to understand the impact of adopting the new standard in the current year compared to prior years that are presented under legacy U.S. GAAP. Early adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim periods within that year.	<p>Effective for annual periods beginning after December 15, 2018. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2019. The same transition alternatives apply.</p> <p>Early adoption is permitted as of either:</p> <ul style="list-style-type: none"> <li>▶ An annual reporting period beginning after December 15, 2016, including interim periods within that year, or</li> <li>▶ An annual reporting period beginning after December 15, 2016 and interim periods within annual reporting periods beginning one year after the annual period in which the entity first applies the new standard.</li> </ul>
<b>ASC 715, Compensation—Retirement Benefits</b>		
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	Effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted as of the beginning of an annual period.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i>	Effective prospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.	Effective prospectively for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted.
<b>ASC 718, Compensation—Stock Compensation</b>		
ASU 2017-09, <i>Scope of Modification Accounting</i>	Effective for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted, including adoption in an interim period.	Effective for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted, including adoption in an interim period.
ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i>	Effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted.	Effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted.
<b>ASC 740, Income Taxes</b>		
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i>	Effective for annual reporting periods beginning after December 15, 2017 and interim reporting periods within those fiscal years. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.	Effective for annual reporting periods beginning after December 15, 2018 and interim periods within annual periods beginning after December 15, 2019. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.
ASU 2015-17, <i>Balance Sheet Classification of Deferred Taxes</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted as of the beginning of any interim or annual reporting period.	Effective for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted as of the beginning of any interim or annual reporting period.
<b>ASC 805, Business Combinations</b>		
ASU 2017-01, <i>Clarifying the Definition of a Business</i>	Effective for annual periods beginning after December 15, 2017, including interim periods within those periods. Early adoption is permitted if certain criteria are met.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted if certain criteria are met.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2015-16, <i>Simplifying the Accounting for Measurement-Period Adjustments</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted.
<b>ASC 810, Consolidation</b>		
ASU 2016-17, <i>Interests Held through Related Parties That Are under Common Control</i>	Effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.	Effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.
ASU 2015-02, <i>Amendments to the Consolidation Analysis</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015.	Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017.
ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i>	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.	Effective for annual periods beginning after December 15, 2016, and interim and annual periods thereafter. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.
<b>ASC 815, Derivatives and Hedging</b>		
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i>	Effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early application is permitted in any interim period after issuance of the amendments for existing hedging relationships on the date of adoption.	Effective for fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020. Early application is permitted in any interim period after issuance of the amendments for existing hedging relationships on the date of adoption.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p><i>ASU 2017-11, (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception</i></p>	<p>The amendments in Part I of the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted for all entities, including adoption in an interim period.</p> <p>The amendments in Part II have no accounting impact and therefore do not have an associated effective date.</p>	<p>The amendments in Part I of the ASU 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 for all entities, including adoption in an interim period.</p> <p>The amendments in Part II have no accounting impact and therefore do not have an associated effective date.</p>
<p><i>ASU 2016-06, Contingent Put and Call Options in Debt Instruments</i></p>	<p>Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.</p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.</p>
<p><i>ASU 2016-05, Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i></p>	<p>Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted.</p>
<b>ASC 820, Fair Value Measurement</b>		
<p><i>ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the Emerging Issues Task Force)</i></p>	<p>Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective retrospectively for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.</p>
<b>ASC 825, Financial Instruments</b>		

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Certain provisions of the ASU are eligible for early adoption.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 with early adoption permitted for fiscal years beginning after December 15, 2017 including interim periods within those years. Certain provisions of the ASU are eligible for early adoption prior to December 15, 2017.
<b>ASC 842, Leases</b>		
ASU 2016-02, <i>Leases</i>	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Specific transition requirements apply.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. Specific transition requirements apply.
<b>ASC 853, Service Concession Arrangements</b>		
ASU 2017-10, <i>Determining the Customer of the Operation Services</i>	<p>For an entity that has not adopted Topic 606 before the issuance of this ASU, the effective date and transition requirements for the amendments generally are the same as the effective date and transition requirements for Topic 606. An entity may apply this ASU earlier, including within an interim period, even though the entity has not yet adopted Topic 606, but specific transition requirements apply.</p> <p>For a public business entity that has adopted Topic 606 before the issuance of this ASU, the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.</p>	<p>For an entity that has not adopted Topic 606 before the issuance of this ASU, the effective date and transition requirements for the amendments generally are the same as the effective date and transition requirements for Topic 606. An entity may apply this ASU earlier, including within an interim period, even though the entity has not yet adopted Topic 606, but specific transition requirements apply.</p> <p>For a nonpublic entity that has adopted Topic 606 before the issuance of this ASU, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.</p>
<b>ASC 915, Development Stage Entities</b>		
ASU 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i>	DSE requirements - Effective for annual reporting periods beginning after December 15, 2014 and interim periods therein. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively.	DSE requirements - Effective for annual reporting periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	<p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p> <p><b>Consolidation update</b> - Effective for annual reporting periods beginning after December 15, 2015 and interim periods therein.</p> <p>The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p>	<p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p> <p><b>Consolidation update</b> - Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods beginning after December 15, 2017.</p> <p>The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p>
<b>ASC 944, Financial Services—Insurance</b>		
<p>ASU 2015-09, <i>Disclosures about Short-Duration Contracts</i></p>	<p>Effective for annual reporting periods beginning after December 15, 2015 and interim reporting periods within annual periods beginning after December 15, 2016. Early adoption is permitted.</p>	<p>Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods within annual periods beginning after December 15, 2017. Early adoption is permitted.</p>
<b>ASC 958, Not-for-Profit Entities and Topic 954, Health Care Entities</b>		
<p>ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i></p>	<p>Not applicable.</p>	<p>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 adoption is permitted.</p>
<b>ASC 958-810, Not-for-Profit Entities—Consolidation</b>		
<p>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></p>	<p>Not applicable.</p>	<p>Effective for annual financial statements issued 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. If an NFP early adopts the amendments in an interim period, any adjustments should be reflected as of the</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
		beginning of the fiscal year that includes that interim period.
<b>ASC 960, Defined Benefit Pension Plans; ASC 962, Defined Contribution Pension Plans; and ASC 965, Health and Welfare Benefit Plans</b>		
<i>ASU 2017-06, Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)</i>	Not applicable.	Effective for fiscal years beginning after December 15, 2018, and should be applied retrospectively. Early adoption is permitted.
<b>Other</b>		
<i>ASU 2017-13, Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842), Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i>	Effective immediately upon issuance.	Not applicable.
<i>ASU 2017-03, 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>	Effective immediately upon issuance.	Not applicable.
<i>ASU 2016-19, Technical Corrections and Improvements</i>	Most of the amendments do not require transition guidance and are effective upon issuance. Several amendments have specific transition requirements, and early adoption is permitted for those items.	Most of the amendments do not require transition guidance and are effective upon issuance. Several amendments have specific transition requirements, and early adoption is permitted for those items.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p><i>ASU 2016-11, Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i></p>	<p>The amendments within Topics 605 and 932 are effective upon adoption of Topic 606. Paragraph 815-10-S99-3 is rescinded to coincide with the effective date of ASU 2014-16.</p>	<p>The amendments within Topics 605 and 932 are effective upon adoption of Topic 606. Paragraph 815-10-S99-3 is rescinded to coincide with the effective date of ASU 2014-16.</p>