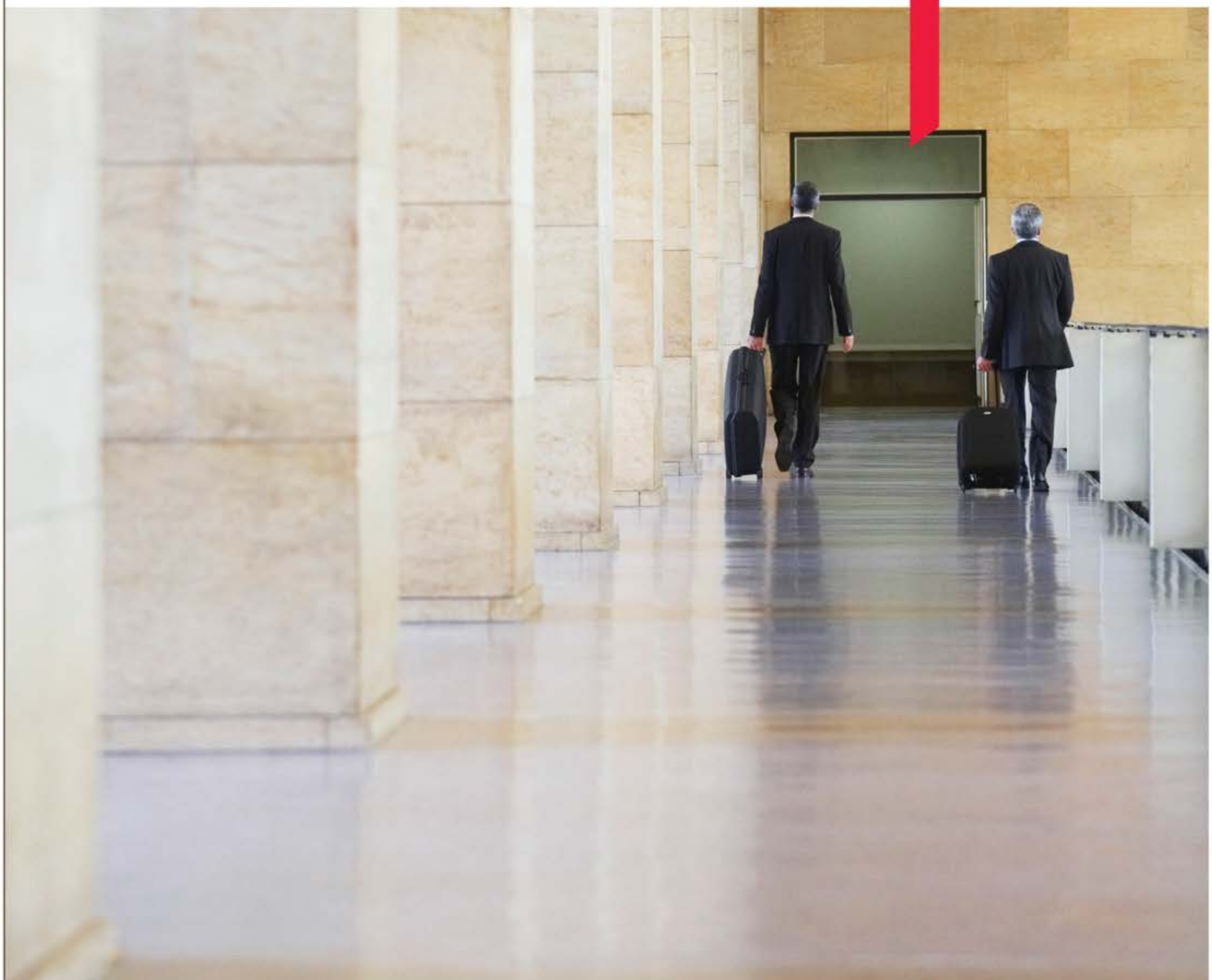
THIRD QUARTER 2016

AN OFFERING FROM BDO'S NATIONAL ASSURANCE PRACTICE

SIGNIFICANT ACCOUNTING & REPORTING MATTERS



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FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

FINAL FASB GUIDANCE

All final FASB guidance can be accessed on the **FASB website** located under the *Standards* tab, *Accounting Standards Updates*.

Accounting Standards Update 2016-15, *Classification of Certain Cash Receipts and Cash Payments*

Issued: August 2016

Summary: ASU 2016-15 clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments are intended to reduce diversity in practice.

- Cash payments for debt prepayment or extinguishment costs will be classified in financing activities.
- Upon settlement of zero-coupon bonds and bonds with insignificant cash coupons, the portion of the payment attributable to imputed interest will be classified as an operating activity, while the portion of the payment attributable to principal will be classified as a financing activity.
- Cash paid by an acquirer that isn't soon after a business combination for the settlement of a contingent consideration liability will be separated between financing activities and operating activities. Cash payments up to the amount of the contingent consideration liability recognized at the acquisition date will be classified in financing activities; any excess will be classified in operating activities. Cash paid soon after the business combination will be classified in investing activities.
- Cash proceeds received from the settlement of insurance claims will be classified on the basis of the related insurance coverage (that is, the nature of the loss). Cash proceeds from lump-sum settlements will be classified based on the nature of each loss included in the settlement.
- Cash proceeds received from the settlement of corporate-owned life insurance (COLI) and bank-owned life insurance (BOLI) policies will be classified as cash inflows from investing activities. Cash payments for premiums on COLI and BOLI may be classified as cash outflows for investing, operating, or a combination of both.
- A transferor's beneficial interest obtained in a securitization of financial assets will be disclosed as a noncash activity, and cash received from beneficial interests will be classified in investing activities.
- Distributions received from equity method investees will be classified using either a cumulative earnings approach or a look-through approach as an accounting policy election.

The ASU contains additional guidance clarifying when an entity should separate cash receipts and cash payments and classify them into more than one class of cash flows (including when reasonable judgment is required to estimate and allocate cash flows) versus when an entity should classify the aggregate amount into one class of cash flows on the basis of predominance.

For additional information, refer to BDO's **Alert**.

Effective Date: The amendments are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. For all other entities, the amendments in this Update 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. 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. An entity that elects early adoption must adopt all of the amendments in the same period.

Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*

Issued: August 2016

Summary: ASU 2016-14 improves the presentation of financial statements of not-for-profit entities such as charities, foundations, universities, and nonprofit health care providers, etc. This is the first major change to the nonprofit financial statement model in over 20 years, which is intended to provide more useful information to donors, grantors and other users. The ASU impacts all not-for-profit entities in the scope of Topic 958, as well as health care entities subject to the nonprofit guidance in Topic 954. The ASU addresses the following key qualitative and quantitative matters:

- Net asset classes
- Investment return
- Expenses
- Liquidity and availability of resources
- Presentation of operating cash flows

In addition, the ASU includes illustrative financial statements of not-for-profit entities, which reflect changes made by the new standard.

For additional information, refer to BDO's **Alert**.

Effective Date: The amendments in ASU 2016-14 are 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.

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, *Targeted Improvements to the Accounting for Long-Duration Contracts*

Issued: September 2016

Comment Deadline: December 15, 2016

Summary: The proposal is intended to improve the guidance in Topic 944, *Financial Services—Insurance*, for insurance companies that issue long-duration contracts, such as life insurance, disability income, long-term care, and annuities. Specifically, it would:

- Improve the timeliness of recognizing changes in the liability for future policy benefits by requiring that updated assumptions be used to measure the liability.
- Eliminate the usage of an asset rate (that is, an insurance company's expected investment yield) to discount liability cash flows, and instead requiring that cash flows be discounted at a high-quality fixed-income instrument yield.
- Simplify and improving the accounting for certain options or guarantees in variable products (such as guaranteed minimum death, accumulation, income, and withdrawal benefits) by requiring those benefits to be measured at fair value instead of using two different measurement models.
- Simplify the amortization of deferred acquisition costs.
- Increase transparency by improving the effectiveness of disclosures.

The Board plans to hold public roundtable meetings in the first quarter of 2017.

BDO's comment letter will be posted to www.bdo.com.

Effective Date: The Board will determine the effective date and whether the proposed amendments may be applied before the effective date after it considers stakeholder feedback.

Proposed Accounting Standards Update, *Premium Amortization on Purchased Callable Debt Securities*

Issued: September 2016

Comment Deadline: November 28, 2016

Summary: The proposal would revise Subtopic 310-20, *Receivables—Nonrefundable Fees and Other Costs* to amend the amortization period for callable debt securities purchased at a premium under. The amendments would shorten the amortization period for the premium to the earliest call date. Under current generally accepted accounting principles (GAAP), entities generally amortize the premium as an adjustment of yield over the contractual life of the instrument. The proposed amendments would not require an accounting change for securities purchased at a discount; the discount would continue to be amortized to maturity.

BDO's comment letter will be posted to www.bdo.com.

Effective Date: The Board will determine the effective date and whether the proposed amendments may be applied before the effective date after it considers stakeholder feedback.

Proposed Accounting Standards Update, *Technical Corrections and Improvements to Update 2014-09, Revenue from Contracts with Customers (Topic 606) – Additional Corrections*

Issued: September 2016

Comment Deadline: October 4, 2016

Summary: The proposed amendments would make narrow corrections and improvements to Topic 606, which would not change the core principal of the standard but which would clarify the following:

- *Loan guarantee fees* – the amendments would clarify that guarantee fees within the scope of Topic 460 (other than product or service warranties) are not within the scope of Topic 606.
- *Contract asset versus receivable* – the amendments would clarify an illustrative example of the application of the presentation guidance on contract assets and receivables to improve its consistency with the presentation guidance in Topic 606.
- *Refund liability* - the amendments would clarify an illustrative example of the recognition of a receivable and a refund liability to remove reference to the term "contract liability."
- *Advertising costs* - the amendments would reinstate the guidance on the accrual of advertising costs which was originally superseded by ASU 2014-09.

For additional information, refer to BDO's **comment letter**.

Effective Date: The effective date and transition requirements for the proposed amendments would be the same as the effective date and transition requirements for Topic 606 (and any other Topic amended by ASU 2014-09).

Proposed Accounting Standards Update, *Targeted Improvements to Accounting for Hedging Activities*

Issued: September 2016

Comment Deadline: November 22, 2016

Summary: The proposed amendments are intended to improve the financial reporting of hedging relationships (Topic 815) to better portray the economic results of an entity's risk management activities in its financial statements. To achieve this objective, the amendments would:

- Permit hedge accounting for specified risk components in certain cash flow and fair value hedging relationships involving nonfinancial risk and interest rate risk.
- Permit an entity to measure specified changes in fair value of the hedged item attributable to interest rate risk in certain fair value hedging relationships.
- Align the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements by requiring an entity to report the entire effect of the hedging instrument in the same income statement line item in which the earnings effect of the hedged item is reported in the period(s) that the hedged item affects earnings.

In addition to the main objective, the amendments would make certain targeted improvements to simplify the application of the hedge accounting guidance. Certain modifications to hedging disclosures would also be required.

BDO's comment letter will be posted to **www.bdo.com**.

Effective Date: The Board will determine the effective date after considering stakeholder feedback on the proposed amendments. Earlier application of the proposed amendments would be permitted at the beginning of any fiscal year before the effective date.

Proposed Statement of Financial Accounting Concepts—*Concepts Statement 8—Conceptual Framework for Financial Reporting—Chapter 7: Presentation*

Issued: August 2016

Comment Deadline: November 9, 2016

Summary: As part of the Board's conceptual framework project, this exposure draft would become Chapter 7 of Concepts Statement 8, superseding some existing portions of Statement 8. This proposed chapter describes the information to be included in general purpose financial statements and how appropriate presentation can contribute to achieving the objective of financial reporting. Specifically, this chapter addresses elements of the financial statements (e.g., assets, revenues, cash flows, etc.) and line items, subtotals, and other summary information, and how each of those contributes to achieving the objective of financial reporting.

Proposed Accounting Standards Update—*Clarifying When a Not-for-Profit Entity That Is a General Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity*

Issued: August 2016

Comment Deadline: October 3, 2016

Summary: The proposal would amend the consolidation guidance in Subtopic 958-810, *Not-for-Profit Entities—Consolidation*, to clarify when a not-for-profit entity (NFP) that is a general partner should consolidate a for-profit limited partnership or similar legal entity once the amendments in ASU 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis,* become effective. The amendments would retain the consolidation guidance that was previously in Subtopic 810-20, *Consolidation—Control of Partnerships and Similar Entities*, for NFPs by including it within Subtopic 958-810. Additionally, the amendments would add guidance on when an NFP limited partner should consolidate a for-profit limited partnership.

For additional information, refer to BDO's **comment letter**.

Effective Date: The effective date and transition requirements for this proposed Update would be the same as those for ASU 2015-02, if an entity has not yet adopted that ASU. The Board will determine the effective date for entities that elected to early-adopt ASU 2015-02 after it considers stakeholders' feedback on the proposed amendments.

Proposed Accounting Standards Update—*Employee Benefit Plan Master Trust Reporting*

Issued: July 2016

Comment Deadline: September 26, 2016

Summary: The proposed amendments would clarify presentation requirements in Topics 960, 962, and 965 for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in the master trust, with the intent to improve the usefulness of the information reported to users of employee benefit plan financial statements. Specifically, the amendments would require:

- A plan's interest in a master trust and the change in its interest in the master trust be presented in single line items in the plan's statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively.
- A plan with a divided interest in a master trust to disclose the dollar amount of its interest in each general type of investment held by the master trust as well as the total investments held by the master trust, presented by general type.

- A plan to disclose a master trust's other assets and liabilities (for example, amounts due from brokers for securities sold, amounts due to brokers for securities purchased, accrued interest and dividends, and other accrued expenses) and the dollar amount of the plan's interest in each of those assets and liabilities.

For additional information, refer to BDO's **comment letter**.

Effective Date: The effective date and the ability to early adopt will be determined after the Emerging Issues Task Force considers stakeholder feedback on the proposed Update.

Proposed Accounting Standards Update—*Disclosure Framework—Changes to the Disclosure Requirements for Income Taxes*

Issued: July 2016

Comment Deadline: September 30, 2016

Summary: The proposed amendments are intended to improve income tax disclosure requirements under ASC 740, *Income Taxes*. The proposed amendments would replace the term "public entity" with the term "public business entity" throughout Topic 740 in accordance with ASU 2013-12. As a result, disclosures required under Topic 740 will be applicable based upon whether a company is a public business entity or an entity other than a public business entity. The proposal includes disclosure requirements for all entities pertaining to: changes in tax law; changes in assertion related to undistributed foreign earnings; liquid assets held by foreign subsidiaries; disaggregation of pretax income, income tax expense, and income tax payments; operating loss and tax credit carryforwards; and government assistance agreements that are within the scope of Topic 740.

The following disclosure requirements would apply only to public business entities: disaggregation of certain information within the carryforward disclosure; changes to disclosures regarding uncertain tax benefits; clarifications of the information to include in the rate reconciliation; and nature and amounts of the valuation allowance recorded and released during the reporting period.

For additional information, refer to BDO's **Alert** and **comment letter**.

Effective Date: The effective date will be determined after the Board considers stakeholder feedback on the proposed amendments.

OTHER ACTIVITIES

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

Invitation to Comment—Agenda Consultation

Issued: August 2016

Comment Deadline: October 17, 2016

Summary: The Board issued the Invitation to Comment (ITC) to solicit feedback about the financial reporting issues that the Board should consider adding to its agenda. The ITC describes the following major financial reporting topics for consideration:

1. Intangible assets (including research and development).
2. Pensions and other postretirement benefit plans.
3. Distinguishing liabilities from equity.
4. Reporting performance and cash flows (including income statement, segment reporting, other comprehensive income, and statement of cash flows).

The ITC requests feedback on the priority of the above issues and potential approaches to address each issue. It also asks whether there other major areas of financial reporting that the Board should consider adding to its agenda.

BDO's comment letter will be posted to **www.bdo.com**.

Emerging Issues Task Force

The Emerging Issues Task Force (EITF) met on September 22, 2016. The following conclusions reached by the EITF do not represent final or proposed guidance until they are ratified by the FASB.

Issue 16-A: Statement of Cash Flows—Restricted Cash

Status: The Task Force reached a final consensus on the following Issue.

Summary: An entity should include in its cash and cash-equivalent balances in the statement of cash flows those amounts that are designated as restricted cash and restricted cash equivalents. When an entity's balance sheet includes more than one line item for cash, cash equivalents, restricted cash, and restricted cash equivalents, it must reconcile these items to the statement of cash flows.

Effective Date: For public business entities, the guidance is expected to be effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, it is expected to be effective for annual periods beginning after December 15, 2018, and interim periods beginning after December 15, 2019. Early adoption will be permitted.

Issue 16-C: Accounting for Service Concession Arrangements

Status: The Task Force reached a consensus-for-exposure on the following Issue, with a proposed ASU to follow.

Summary: The Task Force is proposing certain amendments to Topic 853, *Service Concession Arrangements* to address application issues that have arisen as a result of issuance of ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606).

FASB Transition Resource Group for Credit Losses

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. The group will then share their views with the FASB, which will help the Board determine what, if any, action is appropriate to address those issues. The TRG also will provide stakeholders with a forum to learn about the new standard from others involved with implementation. The TRG met for the first time on April 1, 2016 to discuss whether the measurement guidance of ASU 2016-13 clearly communicates the Board's decisions. Additional meeting dates have not yet been announced.

Background: The FASB issued ASU 2016-13 in June 2016 establishing the current expected credit loss (CECL) model, which requires entities to recognize upon inception and at each reporting date an allowance for the current estimate of contractual cash flows they do not expect to collect over an instrument's life. The model applies to financial assets measured at amortized cost (e.g., loans, trade receivables, debt securities) and certain off off-balance sheet credit exposures.

For more information, refer to BDO's archived **webinar** and BDO's **Alert** on the new Credit Losses standard.

FASB Transition Resource Group for Revenue Recognition

Summary: The TRG for Revenue Recognition is scheduled to meet next on November 7, 2016.

Also during the quarter, the FASB issued an exposure draft with proposed technical corrections and improvements (see *Proposed FASB Guidance*, above).

Background: 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.

For more information, or for resources on the new standard, refer to BDO's **Revenue Recognition Resource Center**. More information may also be found on the FASB **website**.

AICPA Financial Reporting Executive Committee

Summary: The Financial Reporting Executive Committee (FinREC), formerly known as the Accounting Standards Executive Committee (AcSEC), 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 several working drafts that provide industry-specific considerations and illustrative examples related to the implementation of ASU 2014-09, *Revenue from Contracts with Customers*. Once finalized, the AICPA plans to include them in a new revenue recognition guide currently in development based on input from sixteen industry task forces. The first group of working drafts were issued for comment in July 2016, and the comment period closed in September 2016. The second group of working drafts were issued for comment in October 2016, with comments requested by December 5, 2016. Industries affected by the most recent working drafts include asset management, gaming, software, and telecommunications. Complete details and additional AICPA resources are available **here**.

Accounting and Valuation Guide - FinREC continued deliberations on a new interpretive practice guide, Valuation of Portfolio Company Investments of Venture Capital and Private Equity Firms and Other Investment Companies. Deliberations included market participant assumptions, calibration and other valuation related matters.

Refer to the AICPA website at: **www.aicpa.org/interestareas/frc/accountingfinancialreporting/pages/finrec.aspx**.

SECURITIES AND EXCHANGE COMMISSION (SEC)

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.

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.)

Request for Comment on Management, Certain Security Holders, and Corporate Governance Disclosure Requirements

Issued: August 2016

Comment Deadline: October 31, 2016

Summary: The SEC has published a request for comment on the disclosure requirements of Subpart 400 of Regulation S-K, which relate to management, certain security holders and corporate governance matters. The request was issued as part of the SEC's Disclosure Effectiveness Initiative.

For additional information, refer to BDO's **Alert**.

Exhibit Hyperlinks and HTML Format

Issued: August 2016

Comment Deadline: October 27, 2016

Summary: The proposed rule would require registrants that file registration statements and other periodic/current reports which are subject to the exhibit requirements under Item 601 of Regulation S-K to include a hyperlink to each exhibit listed in the exhibit index of such filings.

Disclosure Update and Simplification

Issued: July 2016

Comment Deadline: October 3, 2016

Summary: Issued as part of the SEC's Disclosure Effectiveness Initiative, the proposed amendments would eliminate redundant and outdated disclosure requirements. The proposal acknowledges that certain disclosure requirements in Regulations S-K and S-X have become outdated, redundant, overlapping or superseded in light of developments in U.S. GAAP, IFRS, other SEC disclosure requirements, and changes in the information environment. The changes are intended to simplify the overall compliance process, but not change the mix of information provided to investors.

For additional information, refer to BDO's **Alert**.

OTHER ACTIVITIES

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

Staff Announcement on Application of SAB Topic 11.M Disclosures

Summary: At the September meeting of the FASB Emerging Issues Task Force, SEC Assistant Deputy Chief Accountant Jenifer Minke-Girard made an announcement regarding the application of Staff Accounting Bulletin (SAB) Topic 11.M[1] to ASUs 2014-09[2], 2016-02,[3] and 2016-13.[4] Ms. Minke-Girard indicated that when a registrant cannot reasonably estimate the impact of adopting the ASU(s), it should consider providing additional qualitative disclosures about the significance of this impact on its financial statements. Such disclosures would be expected to include description of: the effect of any accounting policies that the entity expects to select upon adoption; how expected policies may differ from current accounting policies; and status of the entity's implementation process and the nature of any significant implementation matters that have not yet been addressed. The SEC staff noted that this information would be good to include in third quarter filings, but the objective of the announcement was to give registrants a heads up regarding year-end disclosure expectations.

[1] *Disclosure of the Impact That Recently Issued Accounting Standards Will Have on the Financial Statements of the Registrant When Adopted in a Future Period*

[2] *Revenue from Contracts with Customers (Topic 606)*

[3] *Leases (Topic 842)*

[4] *Measurement of Credit Losses on Financial Instruments (Topic 326)*

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL AND PROPOSED 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 or proposed guidance during the quarter.

OTHER ACTIVITIES

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

PCAOB Staff Inspection Brief for 2016 Inspection Cycle

Summary: In July 2016, the PCAOB issued two staff inspection briefs:

- Inspections of Auditors of Public Companies
- Inspections of Auditors of Broker-Dealers

These briefs detail the scope and objectives of the 2016 inspections of auditors and provide insight into key areas of inspections focus. For public company inspections, these areas include:

- Recurring Audit Deficiencies – ICFR; assessing and responding to risks of material misstatements; and accounting estimates, including Fair Value measurements
- Audit Areas Potentially Affected by Economic Factors – effect of strengthening U.S. dollar on multinational issuers; increasing M&A activity; search for higher-yielding investment returns in a low interest rate environment; effect of continued fluctuations in oil and natural gas prices
- Financial Reporting Areas – evaluation of segment identification and disclosure; going concern; evaluation of income tax accounting and disclosure
- Implementation of AS 18 (AS 2410) Related Parties
- Information Technology – firm software audit tools; cybersecurity risks
- Multinational Audits
- Audit Firm's System of Quality Control – root cause analysis; audit committee communications; independence; engagement quality review; and professional skepticism

Similar areas for Broker-Dealers are being considered. For a specific listing of areas to be covered for Broker-Dealers, refer to the brief. Additionally, in August, the PCAOB issued its Annual Report on Inspections of Broker-Dealer Auditors.

PCAOB Form AP Update

Summary: The PCAOB hosted three teleconferences during the third quarter to answer questions from firms about technology implementation of Form AP.

Background: In June 2016, the PCAOB issued **staff guidance** for audit firms filing the new Form AP, *Auditor Reporting of Certain Audit Participants and Related Voluntary Audit Report Disclosure Under AS 3101, Reports on Auditing Financial Statements*. The guidance covers certain provisions of the new rules and provides examples, such as assigning engagement partner identification numbers and estimating audit hours when disclosing the participation of other accounting firms, among other things. The PCAOB also launched a **web resource page** on Form AP for investors, auditors, and others.

Audit firms are required to file Form AP for public company audit reports issued on or after:

- January 31, 2017 – for engagement partner names
- June 30, 2017 – for other audit firms that participated in the audit

The staff guidance supports the final PCAOB rules, adopted by the PCAOB in December 2015 and approved by the SEC in May 2016, requiring disclosure of the engagement partner and other firms participating in an audit.

For additional information, refer to BDO's **Alert**.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

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

Amendments to IFRS 4 Insurance Contracts

Issued: September 2016

Summary: The amendments address concerns arising from implementing the new financial instruments standard, IFRS 9, before implementing the replacement standard that the Board is developing for IFRS 4. These concerns include temporary volatility in reported results.

The amendments introduce two approaches, the overlay and the deferral approach. The amendments give all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued. It will also give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments Standard, IAS 39.

Effective Date: The amendments related to application of the overlay approach to designated financial assets become effective when an entity first applies IFRS 9. The amendments related to the temporary exemption from IFRS 9 are effective for annual periods beginning on or after January 1, 2018. The new insurance contracts standard is currently being drafted and will have an effective date no earlier than 2020.

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*.

The IASB did not issue any significant proposed guidance during the quarter.

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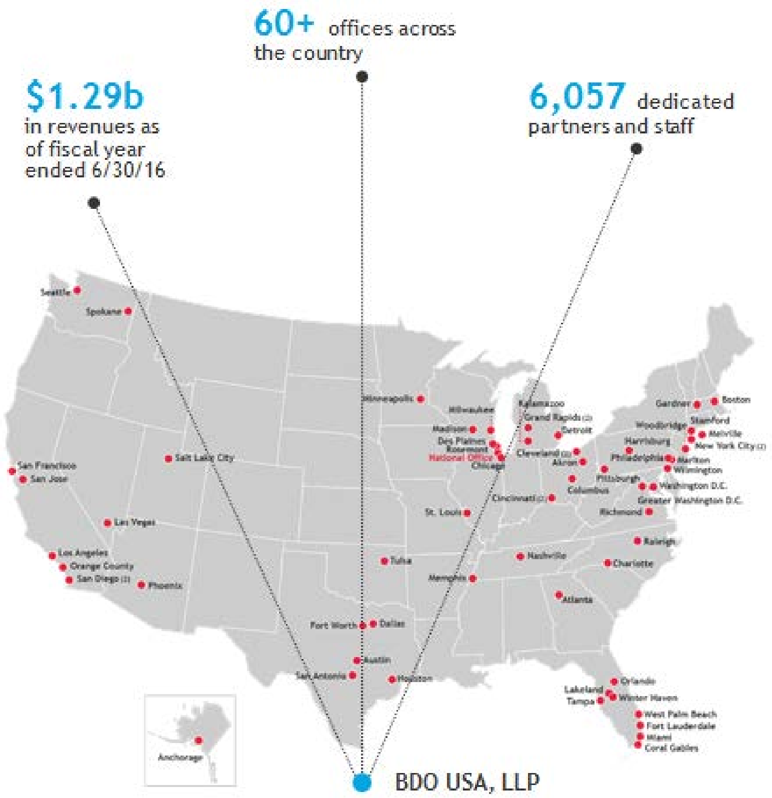

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BDO USA, LLP*

60+

Office Locations in the U.S.

6,057

Dedicated Partners and Staff

$1.29B

U.S. Revenues

**As of and for the year ended June 30, 2016*

BDO International**

1,408

Offices Worldwide+

64,303

Total Personnel

$7.3B

Total Combined Fee Income+

***As of and for the year ended September 30, 2015*
+Including exclusive alliances of BDO Member Firms

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For further information on the following BDO industries, please visit **www.bdo.com/industries**.

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- Broker Dealers
- Consumer Business
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- Gaming, Hospitality & Leisure
- Government Contracting
- Healthcare
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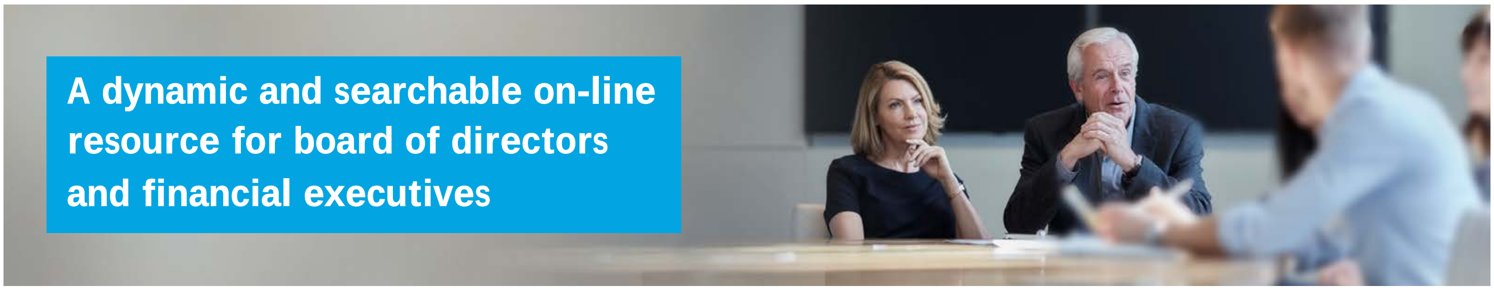
- Natural Resources
- Nonprofit & Education
- Private Equity
- Public Sector
- Real Estate & Construction
- Restaurants
- Technology & Life Sciences

BDO CENTER FOR CORPORATE GOVERNANCE AND FINANCIAL REPORTING



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- Three-pronged evolving curriculum consisting of upcoming webinars and archived self-study content
- Opportunities to engage with BDO thought leaders
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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 effective date in 2015 have been included since many companies applied them for the first time in 2016, e.g., the first interim or annual period beginning on or after December 15, 2015. Standards that do not require adoption before 2017 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
ASC 205, Presentation of Financial Statements		
ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*	Effective for all entities, unless they have adopted the liquidation basis of accounting under Subtopic 205-30. The new standard applies prospectively to annual periods ending after December 15, 2016, and to annual and interim periods thereafter. Early adoption is permitted.	Effective for all entities, unless they have adopted the liquidation basis of accounting under Subtopic 205-30. The new standard applies prospectively to annual periods ending after December 15, 2016, and to annual and interim periods thereafter. Early adoption is permitted.
ASC 225, Income Statement		
ASU 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015.	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015.
ASC 230, Statement of Cash Flows		
ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments*	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.
ASC 260, Earnings Per Share		
ASU 2015-06, *Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions (a consensus of the Emerging Issues Task Force)*	Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.	Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 323, Investments—Equity Method and Joint Ventures		
ASU 2016-07, *Simplifying the Transition to the Equity Method of Accounting*	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 degree of influence that result in the application of the equity method. Early adoption is permitted.	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 degree of influence that result in the application of the equity method. Early adoption is permitted.
ASC 323, Investments—Equity Method and Joint Ventures		
ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*	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. 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.	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.
ASC 330, Inventory		
ASU 2015-11, *Simplifying the Measurement of Inventory*	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. 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	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

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ASC 350, Intangibles—Goodwill and Other		
ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*	Effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted. An entity can elect to adopt the amendments either (1) prospectively to all arrangements entered into or materially modified after the effective date or (2) retrospectively.	Effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted. An entity can elect to adopt the amendments either (1) prospectively to all arrangements entered into or materially modified after the effective date or (2) retrospectively.
ASU 2014-02, *Accounting for Goodwill (a consensus of the Private Company Council)*	Not applicable to public entities.	ASU 2016-03 removed the effective date of ASU 2014-02, thereby permitting an entity to apply the accounting alternative at any time without justifying that the use of the accounting alternative is preferable as described in paragraph 250-10-45-2.
ASC 405, Liabilities		
2016-04, *Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products*	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.
ASC 606, Revenue		
ASU 2014-09, *Revenue from Contracts with Customers* **ASU 2015-14,** *Revenue from Contracts with Customers: Deferral of the Effective Date* **ASU 2016-08,** *Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* **ASU 2016-10,** *Identifying Performance Obligations and Licensing* **ASU 2016-12,** *Narrow-Scope Improvements and Practical Expedients*	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.	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. Early adoption is permitted as of either: ▸ An annual reporting period beginning after December 15, 2016, including interim periods within that year, or ▸ 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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 715, Compensation—Retirement Benefits		
ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets*	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.
ASC 718, Compensation—Stock Compensation		
ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*	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.
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. Entities may apply the amendments in this Update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. If retrospective transition is adopted, the cumulative effect of applying this Update as of the beginning of the earliest annual period presented in the financial statements should be recognized as an adjustment to the opening retained earnings balance at that date. Additionally, if retrospective transition is adopted, an entity may use hindsight in measuring and recognizing the compensation cost.	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. Entities may apply the amendments in this Update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. If retrospective transition is adopted, the cumulative effect of applying this Update as of the beginning of the earliest annual period presented in the financial statements should be recognized as an adjustment to the opening retained earnings balance at that date. Additionally, if retrospective transition is adopted, an entity may use hindsight in measuring and recognizing the compensation cost.
ASC 740, Income Taxes		
ASU 2015-17, *Balance Sheet Classification of Deferred Taxes*	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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 805, Business Combinations		
ASU 2015-16, *Simplifying the Accounting for Measurement-Period Adjustments*	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.
ASU 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination (a consensus of the Private Company Council)*	Not applicable to public entities.	ASU 2016-03 removed the effective date of ASU 2014-18, thereby permitting an entity to apply the accounting alternative at any time without justifying that the use of the accounting alternative is preferable as described in paragraph 250-10-45-2.
ASC 810, Consolidation		
ASU 2015-02, *Amendments to the Consolidation Analysis*	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, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity*	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.
ASU 2014-07 *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements (a consensus of the Private Company Council)*	Not applicable to public entities.	ASU 2016-03 removed the effective date of ASU 2014-07, thereby permitting an entity to apply the accounting alternative at any time without justifying that the use of the accounting alternative is preferable as described in paragraph 250-10-45-2.
ASC 815, Derivatives and Hedging		
2016-06, *Contingent Put and Call Options in Debt Instruments*	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.	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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
2016-05, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships*	Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted.
ASU 2015-13, *Application of the Normal Purchases and Normal Sales Exception to Certain Electricity Contracts within Nodal Energy Markets*	Effective upon issuance and should be applied prospectively. An entity will have the ability to designate qualifying contracts that are entered into on or after the effective date of the ASU as normal purchases and normal sales ("NPNS"). Because an entity may elect the NPNS scope exception at contract inception or at a later date, it also will be able to designate qualifying contracts entered into before the effective date as NPNS, but only prospectively.	Effective upon issuance and should be applied prospectively. An entity will have the ability to designate qualifying contracts that are entered into on or after the effective date of the ASU as normal purchases and normal sales ("NPNS"). Because an entity may elect the NPNS scope exception at contract inception or at a later date, it also will be able to designate qualifying contracts entered into before the effective date as NPNS, but only prospectively.
ASU 2014-16, *Derivatives and Hedging (Topic 815): 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 (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015.	Effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016.
ASU 2014-03 *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Simplified Hedge Accounting Approach (a consensus of the Private Company Council)*	Not applicable to public entities.	ASU 2016-03 removed the effective date of ASU 2014-03, thereby permitting an entity to apply the accounting alternative at any time without justifying that the use of the accounting alternative is preferable as described in paragraph 250-10-45-2.
ASC 820, Fair Value Measurement		
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)*	Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.	Effective retrospectively for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 825, Financial Instruments		
2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*	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.
ASC 835, Interest		
ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements (Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting)*	Effective upon issuance.	Effective upon issuance.
ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*	Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.	Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted.
ASC 842, Leases		
2016-02, *Leases*	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.
ASC 915, Development Stage Entities		
ASU 2014-10, *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*	**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
	Early adoption is permitted for financial statements that have not yet been issued or made available for issuance. **Consolidation update -** Effective for annual reporting periods beginning after December 15, 2015 and interim periods therein. 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. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.	Early adoption is permitted for financial statements that have not yet been issued or made available for issuance. **Consolidation update -** Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods beginning after December 15, 2017. 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. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.
ASC 944, Financial Services—Insurance		
ASU 2015-09, *Disclosures about Short-Duration Contracts*	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.	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.
ASC 958, Not-for-Profit Entities and Topic 954, Health Care Entities		
ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*	Not applicable.	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.
ASC 960, Defined Benefit Pension Plans		
ASU 2015-12, *(Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all parts individually or in the aggregate. Part II of the ASU should be applied retrospectively, while Part III should be applied prospectively.	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all parts individually or in the aggregate. Part II of the ASU should be applied retrospectively, while Part III should be applied prospectively.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 962, Defined Contribution Pension Plans		
ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all three parts individually or in the aggregate. Parts I and II of the ASU should be applied retrospectively, while Part III should be applied prospectively.	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all three parts individually or in the aggregate. Parts I and II of the ASU should be applied retrospectively, while Part III should be applied prospectively.
ASC 962, Health and Welfare Benefit Plans		
ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all three parts individually or in the aggregate. Parts I and II of the ASU should be applied retrospectively, while Part III should be applied prospectively.	Effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for all three parts individually or in the aggregate. Parts I and II of the ASU should be applied retrospectively, while Part III should be applied prospectively.
Other		
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*	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.	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.
ASU 2015-10, *Technical Corrections and Improvements*	Transition guidance varies based on the individual amendments. The amendments that require transition guidance are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. All other amendments became effective upon issuance.	Transition guidance varies based on the individual amendments. The amendments that require transition guidance are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. All other amendments became effective upon issuance.