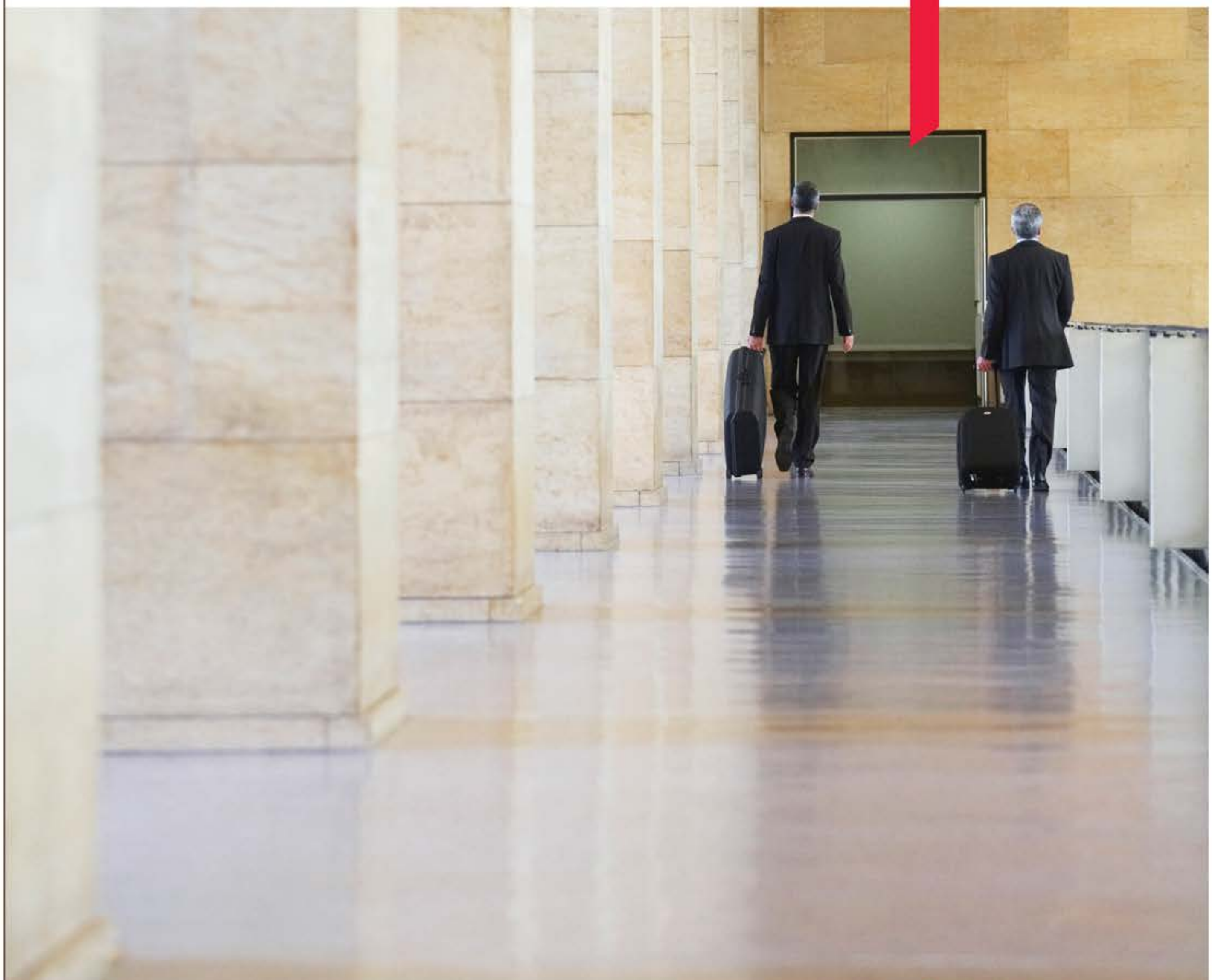
SECOND QUARTER 2014

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 2014-12, *Stock Compensation (Topic 718): 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)*

Issued: June 2014

Summary: The amendments in this Update require that a performance target included in a share-based payment award that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. Therefore, such performance target should not be reflected in estimating the grant-date fair value of the award. A reporting entity should apply existing guidance in Topic 718 as it relates to the award with performance conditions that affect vesting. That is, compensation cost should be recognized in the period in which it becomes probable that the performance condition would be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. If the performance target becomes probable of being achieved before the end of the requisite service period, the remaining unrecognized compensation cost should be recognized prospectively over the remaining requisite service period. The total amount of compensation cost recognized during and after the requisite service period should reflect the number of awards that are expected to vest and would be adjusted to reflect those awards that ultimately vest.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: For all entities, the amendments are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The effective date is the same for both public business entities and all other entities.

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.

Accounting Standards Update 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*

Issued: June 2014

Summary: The amendments in this Update require two accounting changes. First, repurchase-to-maturity transactions will be accounted for as secured borrowing transactions on the balance sheet, rather than sales. Second, for repurchase financing arrangements, the amendments require separate accounting for a transfer of a financial asset executed contemporaneously with (or in contemplation of) a repurchase agreement with the same counterparty, which also will generally result in secured borrowing accounting for the repurchase agreement.

The ASU also introduces new disclosures to increase transparency about the types of collateral pledged for repurchase agreements, securities lending transactions, and repurchase-to-maturity transactions that are accounted for as secured borrowings. The ASU also requires a transferor to disclose information about transactions accounted for as a sale in which the transferor retains substantially all of the exposure to the economic return on the transferred financial assets through an agreement with the transferee.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: For public business entities, the accounting changes and disclosure for certain transactions accounted for as a sale are effective for the first interim or annual period beginning after December 15, 2014. The disclosure for transactions accounted for as secured borrowings is required for annual periods beginning after December 15, 2014, and for interim periods beginning after March 15, 2015.

For all other entities, the accounting changes and both new disclosures are effective for annual periods beginning after December 15, 2014 and interim periods after December 15, 2015.

All entities are required to present changes in accounting for transactions outstanding on the effective date as a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. Earlier application for a public business entity is prohibited; however, all other entities may elect to apply the accounting changes for interim periods beginning after December 15, 2014.The disclosures are not required to be presented for comparative periods before the effective date.

Accounting Standards Update 2014-10, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*

Issued: June 2014

Summary: The amendments in this Update eliminate the concept of a development state entity (DSE) from U.S. GAAP. This change rescinds financial reporting requirements that have historically applied to DSEs such as labeling financial statements as those of a DSE, providing inception-to-date information in the statements of income, cash flows, and shareholder equity and certain specific disclosures. The amendments also eliminate the exception to the sufficiency-of-equity-at-risk criterion for DSEs from the variable interest entity (VIE) consolidation guidance in Topic 810.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date: The new standard provides separate transition guidance for the rescission of the DSE requirements and for the update to the consolidation guidance in Topic 810.

DSE requirements – For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2014 and interim periods therein. All other entities will apply the same effective date for annual periods, i.e., those periods that begin after December 15, 2014. However, the amendments are applicable to the interim periods of non-public business entities that begin after December 15, 2015. The rescission of the DSE reporting requirements applies retrospectively.

In addition, ASU 2014-10 introduces new disclosure requirements about the reporting entity's risks and uncertainties that apply based on the effective dates above. While the elimination of the DSE requirements applies retrospectively, the new disclosures are required prospectively.

Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.

Consolidation update - Public business entities will apply the amendments to Topic 810 for annual reporting periods beginning after December 15, 2015 and interim periods therein. All other entities will apply them for annual reporting periods beginning after December 15, 2016 and interim reporting periods beginning after December 15, 2017.

The amendments apply retrospectively and generally incorporate the transition provisions of Statement 167. That is, the impact on whether an entity is considered a VIE and who, if anyone, is the primary beneficiary is performed as of the date that the reporting entity first became involved with the potential VIE or the most recent reconsideration date. This could be many years in the past and the transition provisions address situations in which it may not be practicable to obtain the information that is necessary to perform the analysis at those dates.

Early adoption of the amendments to Topic 810 is permitted for financial statements that have not yet been issued or made available for issuance.

Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*

Issued: May 2014

Summary: The amendments in this Update establish a comprehensive revenue recognition standard for virtually all industries under U.S. GAAP, including those that previously followed industry-specific guidance such as the real estate, construction and software industries. The revenue standard's core principle is built on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration to which the vendor is entitled. To accomplish this objective, the standard requires five basic steps: i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

For additional information on this topic, refer to BDO's Flash Report and BDO's New Revenue Recognition Standard: Frequently Asked Questions. Further, BDO will host a BDO Knowledge Webinar, Revenue Recognition: Overview of New ASU 2014-09 on July 14 and 15, 2014.

Effective Date and Transition: Public entities will apply the new standard for annual periods beginning after December 15, 2016, including interim periods therein. Three basic transition methods are available – full retrospective, retrospective with certain practical expedients, and a cumulative effect approach. Under the third 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, 2017) 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 prohibited under U.S. GAAP.

Nonpublic entities have an additional year to adopt, i.e., the new standard applies for annual periods beginning after December 15, 2017. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2018. The same three transition alternatives apply. Nonpublic entities are allowed to early adopt the new standard, but not any earlier than public entities.

Accounting Standards Update 2014-08, *Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*

Issued: April 2014

Summary: The amendments in this Update change the criteria for reporting discontinued operations, which includes a component of an entity or a group of components of an entity, a business, or nonprofit activity. The revised definition of a discontinued operation includes those disposals of components of an entity or group of components of an entity representing a strategic shift that has (or will have) a major effect on an entity's operations and financial results (a "discop"). The ASU also eliminates the current requirement in U.S. GAAP to assess continuing cash flows and continuing involvement with the disposal group. A disposal meeting the new definition is required to be reported in discops when the component of an entity or group of components of an entity meets the held for sale criteria, is actually disposed of by sale, or is disposed of through means other than a sale. The amendments require an entity to present the assets and liabilities of a disposal group that includes a discop separately in the asset and liability sections of the balance sheet, for both current and prior periods. The ASU does not change the presentation guidance for the income statement. The ASU requires additional disclosures about discops.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: The ASU is effective for public business entities and certain not-for-profit entities for annual periods beginning on or after December 15, 2014, and interim periods within those years. The amendments are effective for all other entities for annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015.

Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.

Emerging Issues Task Force Issues – Final Consensuses

Status: The Task Force reached a final consensus on the following Issues on June 12, 2014 and ratification is expected mid-July. Final ASUs are expected to follow shortly.

Issue 12-G: Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity

Summary: The EITF concluded that a measurement alternative will be provided to ASC 820 for reporting entities that consolidate a collateralized financing entity (CFE). This measurement alternative will provide reporting entities with the option to measure both the financial assets and financial liabilities of that CFE in its consolidated financial statements using the fair value of either the CFE's financial assets or financial liabilities, whichever is more observable. The CFE must meet certain criteria in order to qualify for the measurement alternative. The alternative may be applied on a CFE-by-CFE basis, but the decision to apply the alternative may only be made upon initial consolidation of a CFE.

Effective Date: The final amendments are expected to be effective for public business entities (PBEs) for annual periods beginning after December 15, 2015 and interim periods within those years, and for entities other than PBEs for annual periods ending after 15 December 15, 2016 and interim periods thereafter. Early adoption is expected to be permitted as of the beginning of an annual period.

Issue 13-F: Classification of Certain Government Guaranteed Mortgage Loans upon Foreclosure

Summary: The EITF concluded that a mortgage loan would be derecognized and a separate other receivable recognized upon foreclosure if the government guarantee is not separable from the loan before foreclosure, the creditor intends to convey the property to the guarantor and has the intent and ability to recover on the guarantee and that amount is fixed and determinable. Further, the EITF expanded the scope to include both fully and certain partially government-guaranteed mortgage loans collateralized by either residential or non-residential property that meet the above requirements. The separate other receivable would be measured at the amount that is expected to be collected under the guarantee.

Effective Date: The final amendments are expected to be effective for public business entities for annual periods beginning after December 15, 2014 and interim periods within those years, and for entities other than PBEs, for annual periods ending after December 15, 2014 and interim periods thereafter. Early adoption is expected to be permitted.

PROPOSED FASB GUIDANCE

The following is a summary of significant proposed guidance that was issued or was open for comment during the quarter. All proposed FASB guidance can be accessed on the **FASB website** located under the *Exposure Documents* tab. In addition, refer to **BDO comment letters** on all proposals.

Proposed Accounting Standards Update, *Business Combinations (Topic 805): Pushdown Accounting (a consensus of the FASB Emerging Issues Task Force)*

Issued: April 28, 2014

Comment Deadline: July 31, 2014

Summary: The amendments in this proposed Update would provide an acquired entity with an option to apply pushdown accounting in its separate financial statements upon occurrence of an event in which an acquirer obtains control of the acquired entity. The option to apply pushdown accounting may be elected by the acquired entity for each individual change-in-control event in which an acquirer obtains control of the acquired entity.

Effective Date and Transition: The amendments in this proposed Update are proposed to be applied prospectively to an event in which an acquirer obtains control of the acquired entity for which the acquisition date is on or after the effective date. The effective date will be determined after the Task Force considers stakeholder feedback on the proposed Update.

Proposed Statement of Financial Accounting Concepts, *Conceptual Framework for Financial Reporting: Chapter 8: Notes to Financial Statements*

Issued: March 4, 2014

Comment Deadline: July 14, 2014

Summary: In this Exposure Draft, the Board is considering conceptual matters relating to notes to financial statements. The Board intends to use the concepts developed as part of this project as a basis for establishing disclosure requirements in the future as well as evaluating existing disclosure requirements.

OTHER ACTIVITIES

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

FASB Issues Two Final UGT Implementation Guides, *Notional Amount Disclosures*, and *Segment Reporting*

The FASB recently issued two final U.S. GAAP Financial Reporting Taxonomy (UGT) Implementation Guides. The first Implementation Guide issued was *Notional Amount Disclosures*. The purpose of this Guide is to provide examples to help users of the UGT understand how the modeling for notional amount disclosures is structured within the UGT.

The second Implementation Guide issued was *Segment Reporting*. The purpose of this Guide is to demonstrate the modeling for disclosures related to segment reporting.

Update on International Convergence

The FASB and the IASB continue their efforts on the remaining joint projects: financial instruments and leases. Second quarter developments are detailed below by topic.

Financial Instruments: Classification and Measurement – In the second quarter, the FASB continued redeliberations and decided to retain current U.S. GAAP on presentation requirements for financial instruments in the statement of comprehensive income. The FASB also concluded on other presentation and disclosures, including those for fair value of financial instruments measured at amortized cost, available-for-sale securities measured at FV-OCI, and equity investments without readily determinable fair values. The FASB decided to retain the fair value option (FVO) in Topic 825 and determined that when an entity uses the FVO to measure a financial liability, it would present separately in other comprehensive income the portion of the total fair value change caused by a change in instrument-specific credit risk. It also decided to retain current U.S. GAAP on accounting for loan commitments and lines of credit. The Board also decided to retain current U.S.GAAP for recognition and measurement of foreign currency gains and losses on debt securities classified as available-for-sale.

The FASB also continued redeliberations on impairment of financial instruments and discussed the impairment of financial assets subsequently identified for sale. For loans subsequently identified for sale, the Board decided that an entity should retain the amortized cost basis (excluding the allowance for expected credit losses) as the loan's cost basis and recognize a valuation allowance equal to the amount by which the amortized cost basis exceeds fair value. For a debt security subsequently identified for sale, the Board decided that an entity should adjust its impairment allowance for the debt security to be equal to the difference between the debt security's fair value and its amortized cost basis. The Board also discussed certain beneficial interests in securitized financial assets and decided that an entity should measure and recognize an allowance for expected credit losses on purchased or retained beneficial interests for which there is a significant difference between contractual and expected cash flows consistent with how an entity should recognize and measure the allowance for purchased credit-impaired assets.

The IASB has finalized its deliberations on impairment and the limited amendments to its classification and measurement requirements, both of which differ from the FASB's redeliberations, and plans to issue guidance in the near term.

Leases – The revised exposure draft was issued in May 2013, and the comment period closed in September 2013. The exposure draft was criticized by most constituents for its cost and complexity, and many questioned whether it would provide improved information to users of the financial statements.

During the second quarter of 2014, the Boards continued to affirm the basic right-of-use model that records leases on the balance sheet of a lessee. The Boards also continued redeliberating the proposals in the May 2013 Exposure Draft including discussing the definition of a lease, separating lease and nonlease components, subleases, variable lease payments, discount rate and lessee balance sheet and cash flow presentation. The FASB and the IASB reached different tentative decisions for some of these topics.

With respect to lessors, both Boards believe a dual model is appropriate to distinguish between leases that are a financing/sale versus those that are not. This distinction would be made using the principles in IAS 17, *Leases.* However, the FASB plans to add one additional requirement based on the transfer of control principle in the revenue recognition project. For lessors, this is intended to make the lease classification test comparable with a vendor's approach to recognizing revenue for the sale of goods and services.

The Boards are continuing to contemplate limited exceptions to the scope of the leasing project and also will continue its redeliberations on certain other aspects of their exposure draft. Currently, the timing of a final leasing standard is unclear.

For more information, refer to:

- BDO's Flash Report
- BDO self-study course: *Reproposed Lease Exposure Draft Update*
- BDO's comment letter

For current status of joint FASB/IASB projects, refer to the FASB's Current Technical Plan and Project Updates and IASB's Work Plan for IFRSs.

▶PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL PCAOB GUIDANCE

All proposed PCAOB guidance can be accessed on the **PCAOB website** located under the *Rules of the Board* tab.

SEC Approval of Final PCAOB Guidance

During the second quarter, the SEC approved the following final Rule of the PCAOB:

Amendments to Conform PCAOB Rules and Forms to the Dodd-Frank Act and Make Certain Updates and Clarifications (Docket No. 39)

Summary: In Release No. 34-72087, the SEC approved the PCAOB's amendments to tailor certain of its rules to the audits and auditors of brokers and dealers. The amendments include references to audit and auditors of brokers and dealers in relevant Board rules, and call for relevant broker and dealer audit client information on the Board's registration, withdrawal, and reporting forms.

Effective Date: The amendments to the PCAOB's rules, SECPS membership requirements, and Ethics Code will take effect on June 1, 2014. The amendments to Forms 1, 1-WD, 3, and 4 will take effect July 1, 2014. The amendments to Form 2 will take effect April 1, 2015.

Final PCAOB Guidance, Pending SEC Approval

During the second quarter, the PCAOB adopted the following standard and related amendments, which are subject to SEC approval:

Auditing Standard (AS) No. 18, Related Parties, and Amendments on Significant Unusual Transactions and a Company's Financial Relationships and Transactions with its Executive Officers

Summary: The Board adopted AS 18 and amendments to other auditing standards to strengthen auditor performance requirements in three critical areas of the audit: related party transactions, significant unusual transactions, and a company's financial relationships and transactions with its executive officers.

AS 18, *Related Parties* requires specific audit procedures for the auditor's evaluation of a company's identification of, accounting for, and disclosure of transactions and relationships between a company and its related parties. The new standard supersedes the Board's interim auditing standard, AU sec. 334, *Related Parties*.

The amendments regarding significant unusual transactions include specific audit procedures that are designed to improve the auditor's identification and evaluation of such transactions, and to enhance the auditor's understanding of their business purposes.

Other amendments to PCAOB auditing standards include, among other things, specific audit procedures requiring the auditor to obtain, during the risk assessment process, an understanding of a company's financial relationships and transactions with its executive officers.

Effective Date: The new standard and amendments will be effective, subject to SEC approval, for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within these fiscal years.

PROPOSED PCAOB GUIDANCE

All proposed PCAOB guidance can be accessed on the **PCAOB website** located under the *Rules of the Board* tab.

During the second quarter, the PCAOB issued a supplemental request for comment, which is open for comment until July 8, 2014:

Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules (Docket No. 40)

Issued: May 7, 2014 (Supplemental request)

Comment Deadline: July 8, 2014

Summary: In 2013, the Board initially proposed a framework for reorganizing the existing interim and PCAOB-issued auditing standards into a topical structure with a single integrated numbering system. In addition, the PCAOB proposed certain conforming amendments to Rule 3101, Certain Terms Used in Auditing and Related Professional Practice Standards, and Rule 3200T, Interim Auditing Standards. The Board also proposed certain related amendments to the PCAOB auditing standards and proposed to rescind certain interim auditing standards that the Board believes are no longer necessary under the proposed reorganization.

In May 2014, the Board issued a supplemental request for comment on this proposed framework, in conjunction with presentation of the proposed amendments to implement the proposed reorganization.

OTHER ACTIVITIES

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

PCAOB Roundtable on Auditor Reporting Model

The PCAOB hosted a public roundtable on April 2-3, 2014 on its August 2013 proposal to update the auditor's report to include "critical audit matters" that posed the most difficulty for the auditor during the audit or involved subjective or complex judgments. Panelists invited by the PCAOB noted both the benefits of such a requirement and the challenges that could arise in implementation, including views such as: it may provide an additional forum for auditors to explain 'what kept them up at night' and provide useful information for investors about the audit, and conversely, it may result in auditors usurping management's responsibilities and expose auditors to new legal concerns. The panelists also discussed the proposed requirement for auditors to evaluate and report on other information in the annual report.

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.)

As of the date of this publication, the SEC had not adopted any significant final rules 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.)

As of the date of this publication, the SEC had not proposed any significant guidance during the quarter.

OTHER ACTIVITIES

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

SEC Staff Issues Statement on Recent U.S. Court of Appeals Decision on Conflict Minerals Rule and a Second Set of FAQs on Conflict Minerals Reporting

In early April the SEC staff issued a second set of frequently asked questions to assist companies with the application of the rules covering their responsibilities under the Conflict Minerals Rules. In mid-April, a U.S. Court of Appeals issued a ruling which determined a portion of the conflict minerals rule to be an infringement of constitutional rights of free speech. On April 29, the SEC issued guidance on how companies should comply with the aspects of the conflict mineral rules which were not impacted by the court's decision. Several trade groups requested a stay of all aspects of the Conflict Minerals Rules in light of the court's decision. However, in early May, the SEC issued an order staying the effective date for compliance with the Conflict Minerals Rules. On May 14, the U.S. Court of Appeals also denied the group's request for a stay, which effectively upheld the June 2nd deadline for conflict minerals reporting with the SEC.

For additional information on this topic, refer to BDO's Flash Report.

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*.

Agriculture – Bearer Plants (Amendments to IAS 16 and IAS 41)

Issued: June 2014

Summary: The amendments include bearer plants (e.g. oil palms, rubber trees, etc.) within the scope of IAS 16 instead of IAS 41, meaning that they will no longer have to be measured at fair value less costs to sell. The produce of the bearer plant remains to be measured at fair value less costs to sell in accordance with IAS 41.

Effective Date: The amendments have an effective date of January 1, 2016, with early application permitted.

IFRS 15 Revenue from Contracts with Customers

Issued: May 2014

Summary: IFRS 15 was issued as a substantially converged standard with the FASB's ASU 2014-09, *Revenue from Contracts with Customers*. Refer to the summary above of ASU 2014-09 for the main provisions.

Effective Date: IFRS 15 has an effective date of January 1, 2017, with early application permitted (whereas under U.S. GAAP, early application is prohibited for public companies applying ASU 2014-09).

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets)

Issued: May 2014

Summary: The amendment prohibits the use of a revenue-based depreciation method for items within the scope of IAS 16 Property, Plant and Equipment, and limits the use of revenue based amortization methods for assets within the scope of IAS 38 Intangible Assets to the following exceptional circumstances:

- The intangible asset is expressed as a measure of revenue as described by IAS 38.98C; or
- It can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

For additional information on this topic, refer to BDO's IFRS News at a Glance.

Effective Date: The amendments have an effective date of January 1, 2016, with early application permitted.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)

Issued: May 2014

Summary: The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business to apply all of the principles of IFRS 3R. The amendments specify the appropriate accounting treatment for such acquisitions, with the main consequences for:

- Premiums (recognized as goodwill)
- Acquisition-related costs (expensed as incurred)
- Deferred taxes (recognized, on initial recognition of assets/liabilities).

For additional information on this topic, refer to BDO's IFRS News at a Glance.

Effective Date: The amendments have an effective date of January 1, 2016, with early application permitted. As the requirements are to be applied prospectively, transactions that have occurred before the effective date do not need to be restated.

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*.

Exposure Draft: Investment Entities - Applying the Consolidation Exception (Proposed Amendments to IFRS 10 and IAS 28)

Issued: June 11, 2014

Comment Deadline: September 15, 2014

Summary: The proposed amendments confirm that the requirement for an investment entity to consolidate a subsidiary according to IFRS 10.32 only applies if:

- The subsidiary acts as an extension of the operations of the investment entity parent; and
- is not by itself an investment entity.

IAS 28 did not contain an equivalent statement related to the application of the equity method by a non-investment entity investor for its investments in joint ventures of associates that are investment entities. The changes of ED/2014/2 address this fact and propose the following:

- Associates: Non-investment entity investors that apply the equity method are required to retain the fair value measurement applied by an investment entity associate to its interest in subsidiaries
- Joint Ventures: A non-investment entity investor that applies the equity method and is a joint venturer in a joint venture that is an investment entity cannot retain the fair value measurement applied by the investment entity joint venture to its interests in subsidiaries.

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

Issued: April 2014

Comment Deadline: October 17, 2014

Summary: This discussion paper outlines the possible accounting approach for an entity's dynamic risk management activities, often referred to as macro-hedging. The DP considers a portfolio revaluation approach (PRA) as a possible way of better reflecting dynamic risk management in an entity's financial statements.

The discussion paper explores the possible inclusion of exposures that are within the managed portfolio that are currently not eligible hedged items under IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement. These include:

- Managing cash flows based on behavioral expectations rather than contractual terms (i.e. behavioralization)
- Deemed exposures arising from pipeline transactions (e.g. forecast drawdowns on fixed rate products at advertised rates)
- The equity model book (in which dynamic interest rate management is used with the intention of achieving a notional base return on an entity's own equity).

For additional information on this topic, refer to BDO's IFR Bulletin.

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 2013 have been included since many companies applied them for the first time in 2014, e.g., the first interim or annual period beginning on or after December 15, 2013. Standards that do not require adoption before 2015 are highlighted in gray. The final amendments to the FASB Codification resulting from EITF Issues No. 12-G and 13-F were not available before the quarterly Significant Accounting & Reporting Matters document was published. The effective date(s) indicated above (see "Final FASB Guidance") are based on our observation of the FASB meeting minutes, which are available to the public.

Also, refer to BDO's practice aid on the effective dates of new IFRS pronouncements.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 205, Presentation of Financial Statements		
ASU 2013-07, *Liquidation Basis of Accounting*	Effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013. Early adoption is permitted.	Effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*	Effective for annual periods beginning on or after December 15, 2014, and interim periods within those years. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.	Effective for annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.
ASC 220, Comprehensive Income		
ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*	Effective prospectively for reporting periods beginning after December 15, 2012.	Effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.

ASC 230, Statement of Cash Flows		
ASU 2012-05, *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows (a consensus of the FASB Emerging Issues Task Force)*	Not applicable to public entities.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if an NFP's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASC 310, Troubled Debt Restructuring by Creditors		
ASU 2014-04, *Reclassification of Residential Real Estate collateralized consumer Mortgage Loans upon Foreclosure (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods, beginning after December 15, 2014. Early adoption is permitted. An entity can elect to adopt the amendments in this update using either a modified retrospective transition method or a prospective transition method.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. An entity can elect to adopt the amendments in this update using either a modified retrospective transition method or a prospective transition method.
ASC 323, Investments – Equity Method and Joint Ventures		
ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim reporting periods within those annual periods, beginning after December 15, 2014. Early adoption is permitted. If adopted, the amendments in this Update should be applied retrospectively to all periods presented. A reporting entity that uses the effective yield method to account for its investments in qualified affordable housing projects before the date of adoption may continue to apply the effective yield method for those preexisting investments.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. If adopted, the amendments in this Update should be applied retrospectively to all periods presented. A reporting entity that uses the effective yield method to account for its investments in qualified affordable housing projects before the date of adoption may continue to apply the effective yield method for those preexisting investments.

ASC 350, Intangibles—Goodwill and Other		
ASU 2014-02, *Accounting for Goodwill (a consensus of the Private Company Council)*	Not applicable to public entities.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASC 360, Property, Plant, and Equipment		
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*	Effective for annual periods beginning on or after December 15, 2014, and interim periods within those years. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.	Effective for annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.
ASC 405, Liabilities		
ASU 2013-04, *Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force)*	Effective for fiscal years, and interim periods within those years, beginning after December 31, 2013. Early adoption is permitted. Retrospective application is required for all periods presented. Entities are permitted to use hindsight when determining the appropriate amount to be recorded in prior periods.	Effective for fiscal years ending after December 31, 2014 and interim and annual periods thereafter. Early adoption is permitted. Retrospective application is required for all periods presented. Entities are permitted to use hindsight when determining the appropriate amount to be recorded in prior periods.

ASC 606, Revenue		
ASU 2014-09 *Revenue from Contracts with Customers*	Effective for annual periods beginning after December 15, 2016, including interim periods therein. Three basic transition methods are available – full retrospective, retrospective with certain practical expedients, and 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, 2017) 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 prohibited.	Effective for annual periods beginning after December 15, 2017. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2018. The same three transition alternatives apply. There are certain provisions that allow for nonpublic entities to early adopt.

ASC 718, Compensation—Stock Compensation		
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 720, Other Expenses		
ASU 2011-06, *Fees Paid to the Federal Government by Health Insurers (a consensus of the FASB Emerging Issues Task Force)*	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASC 740, Income Taxes		
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the FASB Emerging Issues Task Force)*	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. Early adoption is permitted.	Effective for fiscal years and interim periods within those years, beginning after December 15, 2014. Early adoption is permitted.

ASC 810, Consolidation		
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.	If elected, the accounting alternative is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance. The accounting alternative should be applied retrospectively to all periods presented. Prospective adoption is not permitted.
ASC 815, Derivatives and Hedging		
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.	If elected, the simplified hedge accounting approach will be effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted, and private companies are able (but not required) to adopt the new standards for December 31, 2013 year-end financial statements that are not yet available for issuance. Private companies have the option to apply the amendments in this Update using either a modified or full retrospective approach.
ASU 2013-10, *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes (a consensus of the FASB Emerging Issues Task Force)*	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.
ASC 820, Fair Value Measurement		
ASU 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*	Not applicable to public entities.	Effective upon issuance for financial statements that have not been issued.

ASC 830, Foreign Currency Matters		
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity (a consensus of the FASB Emerging Issues Task Force)*	Effective prospectively for all entities with derecognition events after the effective date. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 31, 2013. Early adoption is permitted. If early adoption is elected, the guidance should be applied as of the beginning of the entity's fiscal year of adoption.	Effective prospectively for all entities with derecognition events after the effective date. The guidance is effective for fiscal years beginning after December 31, 2014 and interim and annual periods thereafter. Early adoption is permitted. If early adoption is elected, the guidance should be applied as of the beginning of the entity's fiscal year of adoption.
ASC 853, Service Concession Arrangements		
ASU 2014-05, *Service concession Arrangements (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2014. Early adoption is permitted. The amendments should be applied on a modified retrospective basis, to all arrangements existing at the beginning of the fiscal year of adoption and to all arrangements entered into after that date.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The amendments should be applied on a modified retrospective basis, to all arrangements existing at the beginning of the fiscal year of adoption and to all arrangements entered into after that date.
ASC 860, Transfers and Servicing		
ASU 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*	The accounting changes and disclosure for certain transactions accounted for as a sale are effective for the first period (interim or annual) beginning after December 15, 2014. Earlier application for a public business entity is prohibited. The disclosure for transactions accounted for as secured borrowings is required for annual periods beginning after December 15, 2014, and for interim periods after March 15, 2015.	The accounting changes and both new disclosures are effective for annual periods beginning after December 15, 2014 and interim periods after December 15, 2015. These entities may elect early application and apply the requirements for interim periods beginning after December 15, 2014.

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. 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.	**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. 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 926, Entertainment—Films		
ASU 2012-07, *Accounting for Fair Value Information That Arises after the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs (a consensus of the FASB Emerging Issues Task Force)*	Effective for impairment assessments performed on or after December 15, 2012. The amendments resulting from this Issue should be applied prospectively. In addition, earlier application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued.	Effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. In addition, earlier application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if interim period financial statements have not yet been issued or, for all other entities, have not yet been made available for issuance.

ASC 946, Financial Services – Investment Companies		
ASU 2013-08, *Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.
ASC 954, Health Care Entities		
ASU 2012-01, *Continuing Care Retirement Communities – Refundable Advance Fees*	Effective for fiscal years beginning after December 15, 2012. Early adoption is permitted. Entities must apply the requirements retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted assets) as of the beginning of the earliest period presented.	Effective for fiscal years ending after December 15, 2013. Early adoption is permitted. Entities must apply the requirements retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted assets) as of the beginning of the earliest period presented.
ASC 958, Not-for-Profit Entities		
ASU 2013-06, *Services Received from Personnel of an Affiliate*	Not applicable to public entities.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments using a modified retrospective approach under which all prior periods presented upon the date of adoption should be adjusted, but no adjustment should be made to the beginning balance of net assets of the earliest period presented. Early adoption is permitted.
Other		
ASU 2014-06, *Technical Corrections and Improvements Related to the Glossary Terms*	The amendments resulting from this Update do not have transition guidance and will be effective upon issuance.	The amendments resulting from this Update do not have transition guidance and will be effective upon issuance.
ASU 2013-12, *Definition of a Public Business Entity (An Addition to the Master Glossary)*	There is no actual effective date for the amendment in this Update. However, the term public business entity will be used in Accounting Standards Updates No. 2014-01 and 2014-02, which are the first Updates that will use the term public business entity.	There is no actual effective date for the amendment in this Update. However, the term public business entity will be used in Accounting Standards Updates No. 2014-01 and 2014-02, which are the first Updates that will use the term public business entity.

ASU 2012-04, *Technical Corrections and Improvements*	The amendments in this Update that do not have transition guidance are effective upon issuance for both public entities and nonpublic entities. The amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2012.	The amendments in this Update that do not have transition guidance are effective upon issuance for both public entities and nonpublic entities. The amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2013.

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