DHG

ASSURANCE

ACCOUNTING, REPORTING AND AUDITING DEVELOPMENTS / Q4 2020

December 21, 2020

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FOURTH QUARTER 2020 ACCOUNTING AND ASSURANCE UPDATE

The developments included in this Accounting and Assurance (A&A) Update are intended to be a reminder of recently issued accounting and auditing standards and other guidance that may affect our clients in the current reporting period. This quarterly A&A Update is intended as general information and should not be relied upon as being definitive or all-inclusive. Throughout the document we have also referenced other DHG A&A Updates and external publications, as applicable. Recent quarterly A&A Updates can be found under Assurance Alerts on the DHG Resource Center.

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ACCOUNTING & FINANCIAL REPORTING MATTERS

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

The following Accounting Standard Updates (ASUs) were recently issued by the FASB. For a summary of their effective dates, along with past ASUs issued and their corresponding effective dates, refer to Appendix A and B for public business entities and Appendix C for private companies.

ASU 2020-11—Financial Services—Insurance (Topic 944): Effective Date and Early Application

This ASU was issued to provide additional time for implementation of ASU 2018-12, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts* (LDTI) by deferring the effective date by one year. This ASU also provides transition relief to facilitate early application of LDTI by allowing an entity that chooses early application to do so as of the beginning of the prior period or as of the beginning of the earliest period presented.

The amendments in this Update defer the effective date of LDTI for all entities by one year as follows:

- For public business entities that meet the definition of an SEC filer and are not SRCs, LDTI is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.
- For all other entities, LDTI is effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

ASU 2020-10—Codification Improvements

The amendments in this ASU affect a wide variety of topics in the accounting standards codification. They apply to all reporting entities within the scope of the affected accounting guidance and are intended to improve consistency and clarify the guidance.

The amendments in Sections B and C of this Update are effective for annual periods beginning after December 15, 2020 for public business entities. For all other entities, the amendments are effective for annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.

Early application of the amendments in this Update is permitted for public business entities for any annual or interim period for which financial statements have not been issued. For all other entities, early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued. The amendments in this Update should be applied retrospectively. An entity should apply the amendments at the beginning of the period that includes the adoption date.

ASU 2020-09—Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762

This ASU was issued to amend SEC guidance in the codification to reflect the issuance of SEC Release No. 33-10762 related to financial disclosure requirements for registered debt securities issued or guaranteed by subsidiaries. The amendments are effective immediately.

ASU 2020-08 – Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs

This ASU was issued as part of the FASBs ongoing project for improving the Codification or correcting its unintended application. The amendments in this ASU clarify that an entity should reevaluate whether a callable debt security is within the scope of paragraph 310-20-35-33 for each reporting period. The amendments in this ASU affect the guidance in ASU 2017-08, *Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.*

ACCOUNTING & FINANCIAL REPORTING MATTERS

For public business entities, the amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early application is not permitted. For all other entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.

All entities should apply the amendments in this ASU on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities.

ASU 2020-07 – Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

This ASU was issued to improve generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure.

The amendments in this ASU require that an NFP present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. It also requires the following disclosures:

a. A disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets.

b. For each category of contributed nonfinancial assets recognized (as identified in (a)):

   i. Qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period. If utilized, an NFP will disclose a description of the programs or other activities in which those assets were used.

   ii. The NFP's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets.

   iii. A description of any donor-imposed restrictions associated with the contributed nonfinancial assets.

   iv. A description of the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, Fair Value Measurement, at initial recognition.

   v. The principal market (or most advantageous market) used to arrive at a fair value measure if it is a market in which the recipient NFP is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets.

The amendments in this ASU apply to NFPs that receive contributed nonfinancial assets and should be applied on a retrospective basis. Additionally, the amendments in this ASU are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted.

OTHER FASB MATTERS

FASB Issues Proposal to Simplify How Private Company Franchisors Evaluate Certain Performance Obligations

The FASB issued a proposed ASU that would provide a practical expedient that simplifies how franchisors would analyze certain activities when determining their performance obligations in a franchise agreement. The proposed practical expedient would permit certain pre-opening services listed within the guidance, such as training or site selection, to be accounted for as a single bundled, separate performance obligation, if it is probable that the continuing fees in the franchise agreement would be sufficient to cover the franchisor's continuing costs plus a reasonable profit.

ACCOUNTING & FINANCIAL REPORTING MATTERS

FASB Proposes Three Targeted Improvements to the Leases Standard

The FASB issued a proposed ASU that addresses certain issues that have arisen since the adoption of ASC 842 by public business entities. The amendments in this proposed ASU include the following updates:

1. Sales-type leases with variable lease payments—lessor only: amend lease classification requirements for leases in which the lease payments are predominantly variable by requiring lessors to classify and account for those leases as operating leases. The proposed amendments would affect lessors with lease contracts that have lease payments that are predominantly variable and do not depend on a reference index or a rate.
2. Option to remeasure lease liability—lessee only: provide the option to remeasure lease liabilities for changes in a reference index or a rate affecting future lease payments at the date that those changes take effect; that option would be available as an entity-wide accounting policy election.
3. Modifications reducing the scope of a lease contract – lessor and lessee: change the requirements when there is an early termination of some leases within a contract that does not economically affect the remaining leases in that contract. In those circumstances, entities would be exempt from applying modification accounting to the remaining leases. The proposed amendments would affect both lessees and lessors with contracts containing multiple lease components.

FASB Issues Proposal to Clarify Scope of Reference Rate Reform Guidance

The FASB issued a proposed ASU that would clarify the scope of the FASB's recent reference rate reform guidance. The amendments in this ASU would clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to contracts that are affected by the discounting transition. Specifically, certain provisions in Topic 848, if elected by an entity, would apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform.

FASB Proposes Clarifications to the Issuer's Accounting for Certain Modifications of Freestanding Equity-Classified Forwards and Options

The FASB issued a proposed ASU that would clarify an issuer's accounting for certain modifications or exchanges of freestanding equity-classified forwards and options that remain equity classified after modification. An example of such instruments would be warrants.

The proposed ASU would provide a principles-based framework to determine whether an issuer would recognize the modification or exchange as an adjustment to equity or an expense. The FASB has asked stakeholders to review and provide input on the proposed ASU by December 28, 2020.

FASB Issues Proposed Taxonomy Improvements to References for 2021 U.S. GAAP Financial Reporting Taxonomy

The FASB has issued proposed technical improvements to references for the 2021 U.S. GAAP Financial Reporting Taxonomy and the related release notes. These proposed improvements are designed to reduce inconsistencies in the application of elements and enhance their intended use. References were added to elements related to presentation and disclosure requirements for almost 20 FASB Accounting Standards Codification topics. In total, there were more than 450 reference additions and almost 500 reference deletions to elements.

The FASB sought feedback on whether users of the U.S. GAAP Financial Reporting Taxonomy agree with the proposed reference additions, reference deletions, and new references.

ACCOUNTING & FINANCIAL REPORTING MATTERS

U.S. SECURITIES & EXCHANGE COMMISSION (SEC)

SEC Updates Auditor Independence Rules

The SEC announced that it has adopted final amendments to certain auditor independence requirements in Rule 2-01 of Regulation S-X. The SEC indicates that informed "by decades of staff experience applying the auditor independence framework, the final amendments modernize the rules and more effectively focus the analysis on relationships and services that may pose threats to an auditor's objectivity and impartiality."

The final amendments reflect updates based on recurring fact patterns that the SEC staff has observed over years of consultations in which certain relationships and services triggered technical independence rule violations without necessarily impairing an auditor's objectivity and impartiality. The final amendments result in auditor independence requirements that will be used to evaluate specific relationships and services, with a focus on protecting investors against threats to the objectivity and impartiality of auditors.

The amendments will be effective 180 days after publication in the *Federal Register*. Voluntary early compliance is permitted after the amendments are published in the *Federal Register* in advance of the effective date provided that the final amendments are applied in their entirety from the date of early compliance. Retroactive application of the final amendments is prohibited in relation to services or relationships in existence prior to the noted effective date or early compliance date selected by the audit firm. The Press Release on this matter can be found here.

A summary of the final amendments are as follows:

- Amend the definitions of "affiliate of the audit client," in Rule 2-01(f)(4), and "investment company complex," in Rule 2-01(f)(14), to address certain affiliate relationships, including entities under common control;
- Amend the definition of "audit and professional engagement period," specifically Rule 2-01(f)(5)(iii), to shorten the look-back period, for domestic first time filers in assessing compliance with the independence requirements;
- Amend Rule 2-01(c)(1)(ii)(A)(1) and (E) to add certain student loans and de minimis consumer loans to the categorical exclusions from independence-impairing lending relationships;
- Amend Rule 2-01(c)(3) to replace the reference to "substantial stockholders" in the business relationships rule with the concept of beneficial owners with significant influence;
- Replace the outdated transition provision in Rule 2-01(e) with a new Rule 2-01(e) to introduce a transition framework to address inadvertent independence violations that only arise as a result of a merger or acquisition transactions; and
- Make certain other miscellaneous updates.

The PCAOB has adopted amendments to align its independence requirements with the amended SEC Rules. See further discussion in the PCAOB section below.

SEC Division of Enforcement Publishes Annual Report for Fiscal Year 2020

The SEC's Division of Enforcement issued its annual report for fiscal year 2020. The report provides a comprehensive view of the Division's accomplishments over the past year, discusses significant actions and key areas of strategic change, and details the Division's COVID-19-related enforcement efforts. This year's report addresses how the Division took steps to prevent potential fraud related to the COVID-19 pandemic and bring actions against those attempting to capitalize on the pandemic, while at the same time continuing to focus on the multitude of existing and new non-COVID-related enforcement issues arising in the normal course.

In fiscal year 2020, the SEC "brought a diverse mix of 715 enforcement actions, including 405 standalone actions. These actions addressed a broad range of significant issues, including issuer disclosure and accounting violations; foreign bribery; investment advisory issues; securities offerings; market manipulation; insider trading; and broker-dealer misconduct. Through these actions, the SEC obtained judgments and orders totaling approximately $4.68 billion in disgorgement and penalties – a record amount for the Commission – and returned more than $600 million to harmed investors.

ACCOUNTING & FINANCIAL REPORTING MATTERS

Significantly, through the Division's efforts, the SEC awarded a record $175 million to 39 whistleblowers in fiscal year 2020, both the highest dollar amount and the highest number of individuals awarded in any fiscal year."

SEC Amends Whistleblower Program

The SEC adopted amendments to the rules governing its whistleblower program that are designed to provide greater clarity to whistleblowers and increase the program's efficiency and transparency. Concurrently, to provide additional efficiencies, as well as clarity and transparency in the award determination process, the SEC's Office of the Whistleblower published guidance regarding the process for determining award amounts for eligible whistleblowers.

The amendments to the whistleblower rules are intended to "provide greater transparency, efficiency and clarity, and to strengthen and bolster the program in several ways. The rule amendments increase efficiencies around the review and processing of whistleblower award claims, and provide the Commission with additional tools to appropriately reward meritorious whistleblowers for their efforts and contributions to a successful matter." Among other enhancements, the amendments provide a mechanism for whistleblowers with potential awards of less than $5 million (which historically have represented nearly 75% of all whistleblower awards), subject to certain criteria, to qualify for a presumption that they will receive the maximum statutory award amount. Other awards will continue to be evaluated consistent with past practice.

The amendments also affirm that award amounts are to be determined exclusively based on the application of the award factors set forth in the SEC's whistleblower rules. The amendments further clarify that the SEC may waive compliance with the TCR filing requirements if a whistleblower complies with the requirements within 30 days of first providing the information or of first obtaining actual or constructive notice of the TCR filing requirements. A press release on the matter can be found here.

The whistleblower rule amendments were effective December 7, 2020.

SEC Staff Provides Guidance on Whistleblower Program and Securities Act Forms

The staff in the Division of Corporation Finance (Corp Fin) has updated its Compliance and Disclosure Interpretations (C&DIs), *Regulation S-K* (Question 219.05) and *Securities Act Forms* (Question 115.18).

The update to the C&DI on Regulation S-K provides guidance on reporting compensation for periods affected by the COVID-19 pandemic. A copy of the C&DI, Regulation S-K can be found here.

The update to the C&DI on Securities Act forms provides guidance on whether following the merger of a private operating company or companies with or into a reporting shell company, whether the resulting combined entity may rely on the reporting shell company's pre-combination reporting history to satisfy the eligibility requirements of Form S-3 during the 12 calendar months following the business combination. A copy of the C&DI, Securities Acts Forms can be found here.

SEC Staff Releases Report on U.S. Credit Market Interconnectedness and the Effects of the COVID-19

The SEC published a staff report, *U.S. Credit Markets: Interconnectedness and the Effects of the COVID-19 Economic Shock,* which focuses on the origination, distribution and secondary market flow of credit across U.S. credit markets. The SEC staff report also addresses how the related interconnections in U.S. credit markets operated as the effects of the COVID-19 pandemic took hold. A summary of the Report is noted below and a press release on the matter can be found here:

Report on U.S. Credit Market Interconnectedness

The SEC provides that in "the U.S. credit markets, banking and non-banking entities and intermediaries are intricately and inextricably interconnected. These interconnections are essential for the functioning of the markets, the provision of credit and the distribution of risk. These interconnections can also transmit and amplify risks in times of stress. The report identifies these interconnections and, with that framework, discusses how the COVID-19 economic shock reverberated through the credit markets in March and April 2020."

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The SEC provides that the principal purpose of the report is to identify and place in context key structural- and flow-related interdependencies in the U.S. credit markets as well as areas of stress revealed by the COVID-19 shock. Key takeaways from the report include:

- The U.S credit markets, in size, structure and function have changed significantly since the 2008 global financial crisis.
- The credit markets are highly interconnected, which can both accelerate risk transmission and facilitate risk absorption.
- The ability of intermediaries (e.g., "market makers") to absorb significant, rapid shifts in investor sentiment (e.g., a "dash for cash") is limited in absolute terms and may become more limited as spreads widen and volatility increases during periods of stress and uncertainty.
- Due to the interconnected nature of our credit markets and the size and scope of the COVID-19 shock, it was insightful, prudent and, perhaps, essential that the actions of the Federal Reserve and the CARES Act were multi-faceted and immediate.
- The combination of the Federal Reserve's intervention and the CARES Act also was extremely important in stabilizing prices (e.g., housing prices) and sustaining economic activity (e.g., consumer spending), which in turn added stability to the credit markets.
- Banks and the banking system have been resilient to the COVID-19 shock to date notwithstanding their exposure to several trillions of dollars of residential and commercial mortgages and leveraged loans to corporations.

Corp Fin Updates Financial Reporting Manual

The staff in the SEC's Division of Corporation Finance (Corp Fin) has updated its *Financial Reporting Manual* (Manual). Updates to this version of the Manual include:

- Revised for amendments to Smaller Reporting Company definition.
- Revised for amendments related to SEC Release No. 33-10532, Disclosure Update and Simplification.
- Revised for amendments to Accelerated Filer and Large Accelerated Filer definitions.
- Removed outdated Corp Fin guidance and GAAP references. Updated for changes to GAAP adoption dates, guidance issued by the PCAOB, Corp Fin, and Office of Chief Accountant in the last few years.
- Clarified that Rule 3-13 of Regulation S-X applies only to the financial statements included in a Form 8-K and not to the timely filing requirement of the Form itself.
- Clarified audit requirements for a special-purpose acquisition company registrant's non-reporting target in Form S-4/Form F-4.
- Clarified Rule 3-09 of Regulation S-X income test calculation when there is more than one equity method investee.
- Described the impact a substantial deficiency situation may have on "timely filed" criteria in certain rule and form eligibility standards.
- Revised to include another example of when a "To Be Issued" Accountant's Report may be accepted.

This update does not include changes for three recent rulemakings: (1) *Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities;* (2) *Amendments to Financial Disclosures about Acquired and Disposed Businesses;* and (3) *Qualifications of Accountants.*

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SEC Adopts Amendments to Modernize and Enhance Management's Discussion and Analysis and Other Financial Disclosures

The SEC has adopted amendments that will modernize, simplify and enhance certain financial disclosure requirements in Regulation S-K. The amendments are intended to enhance the focus of financial disclosures on material information for the benefit of investors, while simplifying compliance efforts for registrants.

The amendments make changes to Items 301 (Selected Financial Data), 302 (Supplementary Financial Information), and 303 (Management's Discussion and Analysis (MD&A)) of Regulation S-K. The amendments eliminate Item 301 that previously required selected financial data. The amendments also modernize, simplify, and streamline Item 302(a) which provides requirements for supplementary financial information. The amendments revise Item 302(a) to replace the current requirement for quarterly tabular disclosure with a principles-based requirement for material retrospective changes.

The amendments make significant changes to MD&A under Item 303, including:

- Adds a new Item 303(a), Objective, to state the principal objectives of MD&A;
- Amends current Item 303(a)(1) and (2) (amended Item 303(b)(1)) to modernize, enhance and clarify disclosure requirements for liquidity and capital resources;
- Amends current Item 303(a)(3) (amended Item 303(b)(2)) to clarify, modernize and streamline disclosure requirements for results of operations;
- Adds a new Item 303(b)(3), Critical accounting estimates, to clarify and codify SEC guidance on critical accounting estimates;
- Replaces current Item 303(a)(4), Off-balance sheet arrangements, with an instruction to discuss such obligations in the broader context of MD&A;
- Eliminates current Item 303(a)(5), Tabular disclosure of contractual obligations, in light of the amended disclosure requirements for liquidity and capital resources and certain overlap with information required in the financial statements; and
- Amends current Item 303(b), Interim periods (amended Item 303(c)) to modernize, clarify and streamline the item and allow for flexibility in the comparison of interim periods to help registrants provide a more tailored and meaningful analysis relevant to their business cycles.

In addition, the SEC adopted certain parallel amendments to the financial disclosure requirements applicable to foreign private issuers, including to Forms 20-F and 40-F, as well as other conforming amendments to the SEC's rules and forms, as appropriate.

The amendments will become effective 30 days after they are published in the Federal Register. Registrants are required to comply with the rule beginning with the first fiscal year ending on or after the date that is 210 days after publication in the Federal Register (the "mandatory compliance date"). Registrants will be required to apply the amended rules in a registration statement and prospectus that on its initial filing date is required to contain financial statements for a period on or after the mandatory compliance date. Although registrants will not be required to apply the amended rules until their mandatory compliance date, they may comply with the final amendments any time after the effective date, so long as they provide disclosure responsive to an amended item in its entirety.

SEC Adopts Rules to Facilitate Electronic Submission of Documents

The SEC voted to adopt rules and rule amendments that will "provide additional flexibility in connection with documents filed with the Commission by permitting the use of electronic signatures in authentication documents, and facilitate electronic service and filing in the Commission's administrative proceedings." The SEC indicates that these new rules and amendments are part of a series of initiatives designed to modernize and strengthen the agency's operations.

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Electronic Signatures

The SEC adopted rule amendments to permit the use of electronic signatures when executing authentication documents in connection with many documents filed with the SEC. Rule 302(b) of Regulation S-T currently requires that each signatory to an electronic filing manually sign a signature page or other document ("authentication document") before or at the time of the electronic filing to authenticate the signature that appears in typed form within the electronic filing.

The SEC amendments permit a signatory to an electronic filing who follows certain procedures to sign an authentication document through an electronic signature that meets certain requirements specified in the *EDGAR Filer Manual*. In addition, the SEC amended certain rules and forms under the Securities Act, Exchange Act, and Investment Company Act to allow the use of electronic signatures in authentication documents in connection with certain other filings when these filings contain typed, rather than manual, signatures.

The rule amendments will be effective upon publication of the adopting release in the *Federal Register*.

Amendments to SEC Rules of Practice

The SEC adopted rule amendments to require electronic filing and service of documents in administrative proceedings. These rule amendments also require redaction of sensitive personal information from many of these documents before filing with the SEC.

These amendments will become effective 30 days after publication of the adopting release in the Federal Register. However, compliance will not be required until April 12, 2021, and there will be an initial 90-day phase-in period following the compliance date.

EDGAR Filer Manual Update

The SEC adopted updates to the EDGAR Filer Manual and related rules. The revisions substantially reduce the length of Volume I and amend Volume I and related rules under Regulation S-T, including provisions regarding electronic notarizations and remote online notarizations, which include electronic signatures. The Commission is also providing notice and soliciting comments on the Form ID collection of information pursuant to the Paperwork Reduction Act of 1995. The updates are effective once published in the Federal Register. Comments regarding the Form ID collection of information requirement for purposes of the Paperwork Reduction Act of 1995 should be received on or before 60 days after date of publication in the Federal Register.

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PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

PCAOB Publishes Spotlight on 2019 Staff Inspection Observations

The PCAOB released a Spotlight publication, *Staff Update and Preview of 2019 Inspection Observations*. The publication shares certain observations from the 2019 inspections of audits of issuers prior to the issuance of the inspection reports. The publication covers the following areas:

- Inspection Transformation Activities, which includes a description of how the PCAOB began the process of transforming certain aspects of its inspection process in 2019.
- Observations of Good Practices, which includes a listing of identified procedures, techniques, or methodologies that the PCAOB believes enhances audit quality and is appropriately comprehensive and suitably designed in relation to an audit firm's size and the nature and complexity of the audit firm's practice.
- Target Team Activities, which discusses the establishment of a target inspection team in 2019 to perform focused inspection procedures on current audit risks and emerging topics, including identifying good practices.

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- Recurring Deficiencies, which describes the deficiencies identified in the 2019 inspections that are similar to those observed in prior years. Such recurring areas include Revenue, Independence, Accounting Estimates, and Internal Control over Financial Reporting (ICFR).
- Technology, which includes a description of the inspection activities related to the review of how auditors responded to the use of distributed ledger technology and cybersecurity incidents, where applicable. This also included the review of firms' use of new software audit tools.

PCAOB Publishes Spotlight on Insights and Reminders for Auditors in Light of COVID-19

The PCAOB released a Spotlight publication, *Staff Observations and Reminders during the COVID-19 Pandemic*. This publication highlights select staff observations from recent inspections of reviews of interim financial information and audits. It also shares important reminders for auditors to consider as they plan and conduct audits and reviews of interim financial information in the current environment. This publication supplements and builds on the PCAOB's previous Spotlight, *COVID-19: Reminders for Audits Nearing Completion*, issued in April 2020.

PCAOB Releases Interim Analysis of CAM Requirements

The PCAOB released an Interim Analysis Report, *Evidence on the Initial Impact of Critical Audit Matter Requirements*. The report provides insights and perspectives from the PCAOB on the initial impact of CAM requirements on key stakeholders in the audit process. The PCAOB staff found that audit firms made significant investments to support initial implementation of the CAM requirements, investor awareness of CAMs communicated in the auditor's report is still developing, but some investors are reading CAMs and find the information beneficial, and the staff has not found evidence of significant unintended consequences from auditors' implementation of the CAM requirements for audits of Large Accelerated Filers (LAFs) in the initial year. The report also included the results of the staff's extensive stakeholder outreach, which included a survey of all U.S. audit firms with at least 15 LAF clients, a survey of engagement partners from the surveyed audit firms, a survey of investors, and a survey of audit committee chairs and financial statement preparers. The PCAOB expects to issue another report in 2022 to provide perspectives on any changes the staff observes in the communication of CAMs and to provide insights on the initial impact of CAMs communicated in the audit reports of smaller issuers.

PCAOB Provides Resource for Audit Committees on Estimates and Specialists

The PCAOB has published an audit committee resource, *New PCAOB Requirements Regarding Auditing Estimates and Use of Specialists*, which aims to provide audit committees with key takeaways about the requirements related to auditing accounting estimates, including fair value measurements, and using the work of specialists, and include possible questions audit committees may consider asking their auditor. The publication indicates the following key takeaways for audit committees to consider:

- The effects of the new requirements will not be uniform across all audits;
- The extent of effects of the new requirements will depend on the nature and extent of accounting estimates included in the company's financial statements, and also on whether the company uses a specialist;
- The new standard and amendments do not change the requirements for the auditor's communications with audit committees, including those communications related to critical accounting estimates; and
- Auditors are applying these new requirements in extraordinary times and in situations that continue to evolve due to the COVID-19 pandemic.

The PCAOB intends to continue its outreach efforts to understand how the implementation of the new requirements is progressing and determine whether additional resources for auditors or other stakeholders are needed.

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PCAOB Adopts Amendments Aligning Independence Requirements with SEC Rules

The PCAOB has adopted amendments to its independence standards to align the PCAOB's independence requirements with the U.S. Securities and Exchange Commission's (SEC) recent revisions to its auditor independence rules. In June 2019, the SEC adopted amendments to its auditor independence requirements in Rule 2-01 of Regulation S-X, *Qualifications of Accountants*, regarding the analysis that must be conducted to determine whether an auditor is independent when the auditor has a lending relationship with certain shareholders of an audit client. In October this year, the SEC adopted additional amendments to Rule 2-01.

In addition to other provisions, the October revisions to Rule 2-01 added certain student loans and de minimis consumer loans to the categorical exclusions from independence-impairing lending relationships under Rule 2-01. In certain circumstances, such loans are not currently allowed under PCAOB's interim independence standards. The PCAOB is amending its interim independence standards to avoid inconsistent requirements on lending arrangements, which should help clarify an auditor's independence obligations and facilitate compliance with Rule 2-01.

The SEC also adopted revisions to the definitions of several terms in Rule 2 01, including "affiliate of the audit client," "audit and professional engagement period," and "investment company complex." The PCAOB is also making amendments to the definitions of these terms in Rule 3501 to align with the definitions in Rule 2-01 to address confusion if these terms used in both the PCAOB's and the SEC's independence rules were defined differently.

The amendments to the PCAOB's independence standards will be effective subject to SEC review.

PCAOB Approves 2021 Budget and Strategic Plan

The PCAOB approved its fiscal year 2021 budget and five-year strategic plan during its November open meeting. The strategic plan guides the PCAOB's programs and operations and serves as the foundation for the budget. The plan lays out the following five strategic goals:

- Drive improvement in the quality of audit services through a combination of prevention, detection, deterrence, and remediation;
- Anticipate and respond to the changing environment, including emerging technologies and related risks and opportunities;
- Enhance transparency and accessibility through proactive stakeholder engagement;
- Pursue operational excellence through efficient and effective use of our resources, information, and technology; and
- Develop, empower, and reward our people to achieve our shared goals.

The PCAOB's 2021 budget, which includes investments in personnel, processes, and technology, will provide the PCAOB with the resources necessary to continue to implement its strategic plan. The budget is $287.3 million, which would fund 859 positions. The 2021 budget is subject to approval by the SEC.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)

AICPA Issues SSAE 21 on Direct Examination Engagements

The AICPA's Auditing Standards Board (ASB) has issued Statement on Standards for Attestation Engagements (SSAE) No. 21, *Direct Examination Engagements*. SSAE 21 adds AT-C Section 206, *Direct Examination Engagements*. SSAE 21 also supersedes AT-C Section 205, *Examination Engagements*, and changes the title to Assertion-Based Examination Engagements. It also amends SSAE No. 18, *Attestation Standards: Clarification and Recodification, as Amended*, and AT-C Section 105, *Concepts Common to All Attestation Engagements* (AICPA, Professional Standards, AT-C sec. 105).

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AT-C Section 206 contains performance and reporting requirements and application guidance for direct examination engagements. The practitioners' objectives in conducting a direct examination agreement include the following:

- Obtaining reasonable assurance by measuring or evaluating the underlying subject matter against the criteria and performing other procedures to obtain sufficient appropriate evidence;
- Expressing an opinion in a written report that conveys the results of the measurement or evaluation; and
- Communicating in accordance with the results of the practitioner's procedures as required by AT-C Section 206.

AT-C Section 205 provides performance and reporting requirements and application guidance for assertion-based examination engagements. The requirements and guidance supplement the requirements and guidance in AT-C Section 105.

The practitioners' objectives in an assertion-based examination agreement include:

- Obtaining reasonable assurance about whether the subject matter as measured or evaluated against the criteria is free from material misstatement;
- Expressing an opinion in a written report about whether the subject matter is based on or in accordance with the criteria, or the responsible party's assertion is fairly stated, in all material requests; and
- Communicating further as required by relevant AT-C Sections.

SSAE 21 is effective for practitioners' reports dated on or after June 15, 2022.

AICPA's GAQC Issues Table of Programs to be Included in Compliance Supplement Addendum

The AICPA's Government Audit Quality Center (GAQC) has issued the table, *Federal Programs Expected to be Included in the 2020 OMB Compliance Supplement Addendum – as of 8/18/20.*

The White House Office of Management and Budget (OMB) issued the 2020 Compliance Supplement in mid-August. The OMB indicated that it would issue an addendum to the 2020 Compliance Supplement sometime in the fall. The Addendum is expected to address issues under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and other programs affected by COVID-19.

As provided in a note to the table, the table is not authoritative guidance. As provided in the note, the table "identifies new COVID-19 Federal programs with COVID-19 related changes that are expected to be included in the upcoming addendum to the 2020 Supplement expected this Fall." The OMB provided the table to the GAQC for auditor use in planning. The table provides the following information on affected programs:

- The agency that administers the Federal program;
- The assistance listing number and title; and
- The funded amount.

The OMB may add other programs, delete programs currently listed, or make other changes.

AICPA Issues Guidance on Using Specialists in the COVID-19 Environment

The AICPA, the International Ethics Standards Board for Accountants (IESBA), and the International Auditing and Assurance Standards Board (IAASB) jointly released the publication, *Using Specialists in the COVID-19 Environment: Including Considerations for Involving Specialists in Audits of Financial Statements*.

This publication provides guidance to assist professional accountants in business and in public practice determine when there might be a need to use the services of a specialist to assist in performing specific tasks and other professional activities within their employing organizations, and in serving their clients, in the COVID-19 environment. The publication also highlights relevant ethical considerations for accountants when thinking about using a specialist, as well as circumstances that indicate a need for a specialist during an audit of financial statements.

ASSURANCE MATTERS

AICPA Updates Digital Assets Practice Aid

The AICPA has updated its Practice Aid, *Accounting for and Auditing of Digital Assets*, to include new nonauthoritative guidance discussing the holding of crypto assets by broker-dealers, crypto assets and fair value measurement, and accounting for stablecoin holdings.

The Practice Aid, originally issued in December 2019, provides nonauthoritative guidance for financial statement preparers and auditors on accounting for and auditing digital assets under GAAP and GAAS. The new material is complementary to the accounting guidance previously issued in December and the additional guidance published in July 2020 on client acceptance and continuance.

The updated Practice Aid includes 13 new questions and answers relating to the following subject-matter areas:

- The definition of an investment company when engaging in digital asset activities and the effect of participation in digital asset activities;
- Accounting by an investment company for digital assets it holds as investments;
- Recognition, measurement and presentation of digital assets specifically to broker-dealers;
- Crypto assets that require fair value measurement, including determining the principal (or most advantageous) market; and
- Accounting for stablecoin holdings, including how investors that do not apply specialized industry guidance should account for holding a stablecoin.

AICPA Issues SSAE 22 on Review Engagements

The AICPA's Auditing Standards Board (ASB) has issued Statement on Standards for Attestation Engagements (SSAE) No. 22, *Review Engagements*. SSAE 22 supersedes SSAE 18, Attestation Standards: Clarification and Recodification, Section 210 of the same title. The requirements and guidance in SSAE 22 supplement those of AT-C Section 105, Concepts Common to All Attestation Engagements. In addition, SSAE 22 describes the procedures that may be performed in a review agreement, specifies requirements that must be met in the practitioner's report, including an informative summary of the work performed as a basis for the conclusion, and permits the practitioner to express an adverse conclusion.

SSAE 22 is effective for practitioners' review reports dated on or after June 15, 2022. Early implementation is permitted only if the practitioner also implements early the amendments to AT-C Section 105 included in SSAE 21.

AICPA's ASB Proposes New SAS on the Use of Specialists and Pricing Information Obtained from External Information Sources

The AICPA's Auditing Standards Board (ASB) issued the exposure draft, *Proposed Statement on Auditing Standards, Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources*.

The proposed Statement on Auditing Standard (SAS), if adopted as proposed, would amend:

- SAS 122,*Statements on Auditing Standards: Clarification and Recodification*, as amended, sections 501,*Audit Evidence – Specific Considerations for Selected Items, and 620,Using the Work of an Auditor's Specialist*; and
- SAS 143,*Auditing Accounting Estimates and Related Disclosures*.

The proposed amendments in the exposure draft include the following:

- Provide guidance on application of SAS 143 "when management has used the work of a specialist in making accounting estimates as well as other proposed amendments to enhance guidance about evaluating the work of the management's specialist;"
- Provide that using the work of an external inventory-taking firm would not include using the work of a management's specialist;

ASSURANCE MATTERS

- Add a new appendix to AU-C Section 500, *Audit Evidence*, to provide guidance on the use of pricing information obtained from external information sources to be used as audit evidence for estimates related to the fair value of financial instruments; and
- Amend AU-C Section 620 to enhance guidance on using the work of an auditor's specialist.

The amendments to AU-C Sections 501, 540, and 620 will be effective for audits of financial statements for periods ending on or after December 15, 2023 if adopted as proposed in the exposure draft. The comment deadline on the exposure draft is February 4, 2021.

CENTER FOR AUDIT QUALITY (CAQ)

CAQ Reports on How Auditors Can Enhance Non-GAAP Financial Measures and Key Performance Indicators

The CAQ has released the publication, *The Role of Auditors in Non-GAAP Financial Measures and Key Performance Indicators: Present and Future*. This publication provides an overview of what non-GAAP financial measures and KPIs are, how they are used, and how the auditor could play a greater role in this information. It also presents key questions audit committee members can ask as they discuss this information with management and auditors, as well as questions investors may want to consider as they use non-GAAP financial measures and KPIs to make decisions.

CAQ Issues Publication on Critical Audit Matters

The CAQ released the publication *Critical Audit Matters: A Year in Review*, which presents observations from the CAQ's analysis of the CAMs communicated in the auditor's reports for companies broadly, as well as a deeper dive into the S&P 100, which comprises 100 public companies across multiple industry groups.

The publication reported that within the S&P 100, every auditor's report in the population contained at least one CAM. There were 198 total CAMs in the population, for an average of 1.98 CAMs per report. Out of the 198 CAMs identified within the auditor's reports in the S&P 100, there were four common categories of CAMs: taxes (32 CAMs), goodwill and/or intangibles (28 CAMs), contingent liabilities (23 CAMs), and revenue (18 CAMs).

CAQ Issues Publication on Fraud and Emerging Tech

The CAQ released the publication *Fraud and Emerging Tech: Cybercrime on the Rise during COVID-19*. The publication covers the heightened risk of cybercrime in the current environment, assessing the risks and impact of cyberattacks, and mitigating the risks of cybercrime and fraud. The publication notes that the COVID-19 pandemic has presented challenges from a cybersecurity threat perspective. Several factors that have elevated the risks of cybercrime during COVID-19 include remote work, virtual crime, and persistent threats. The publication also provides a listing of resources for learning more about cybersecurity.

CAQ Issues 2020 Audit Committee Transparency Barometer

The CAQ issued its annual Audit Committee Transparency Barometer publication, which aims to gauge how public company audit committees approach the public communication of their external auditor oversight activities. The Transparency Barometer measures the percentage of certain proxy disclosures by companies in the S&P Composite 1500 and provides examples of effective disclosure. The publication discusses several specific positive developments, areas of concern, and opportunities to enhance transparency. General highlights include:

- Cybersecurity disclosures have increased dramatically over the last five years. Companies are facing not only increasing cyber threats but also new laws and regulations for managing and reporting on data and security and cybersecurity risks.
- As a result of the communication of CAMs in auditor's reports, the CAQ and Audit Analytics observed CAM-specific proxy disclosures in the S&P 1500 population. Over 6% of companies mention CAMs within their audit committee disclosures, stating that the audit committee has discussed CAMs with the auditor.
- The COVID-19 pandemic and the related market conditions created many new uncertainties for public companies, auditors, investors, and audit committees. Some companies provided transparency into the Board's approach to navigating the virus and its impact.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

The following table presents ASUs that become effective in 2020. Please refer to the individual ASUs in their entirety for additional guidance.

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2020-09—Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762	Immediately	Prospectively	N/A	This ASU was issued to amend SEC guidance in the codification to reflect the issuance of SEC Release No. 33-10762 related to financial disclosure requirements for registered debt securities issued or guaranteed by subsidiaries.
ASU 2020-05 Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Date for Certain Entities	Various[1]	N/A	✔	This ASU provides a one-year deferral of the required effective dates of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and ASU No. 2016-02, Leases (Topic 842) for certain entities.
ASU 2020-04 – Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting	March 12, 2020 through December 31, 2022	Various; see full ASU for transition guidance	N/A	This ASU provides for temporary, optional guidance to ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on financial reporting. The provisions of this ASU are elective and applicable to all entities that have contracts, hedging relationships and other transactions, subject to certain criteria, that reference LIBOR or another reference rate to be discontinued because of reference rate reform. There are practical expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedge accounting relationships affected by reference rate reform in order to facilitate a smoother transition to new reference rates. For contracts meeting certain criteria, a change in the contract's reference interest rate would be accounted for as a continuation of that contract rather than the creation of a new contract. This provision applies to loans, debt, leases, and other arrangements. An entity will also be permitted to preserve its hedge accounting when updating its hedging strategies in response to reference rate reform. The guidance will only apply to contracts or hedge accounting relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform.

1. Topic 606 is effective for private companies and not-for-profit organizations that have not yet issued their financial statements (or made financial statements available for issuance) for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020. Topic 842 is effective for private companies and private not-for-profit organizations for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Topic 842 is effective for public not-for-profit organizations that have not yet issued their financial statements (or made available for issuance) reflecting the adoption of Topic 842 for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2020-03 – Codification Improvements to Financial Instruments	Various See Summary	Various; see full ASU for transition guidance	✔	This ASU amends a wide variety of topics in the codification and represents changes to make the codification easier to understand, eliminate noted inconsistencies, and provide clarification throughout the amended topics. Issues 1, 2, 4 and 5 above are conforming amendments and are effective for public business entities upon the issuance of this ASU. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years beginning after December 15, 2020. Early adoption is permitted.Issue 3 is also a conforming amendment and is effective for fiscal years beginning after December 15, 2019. Issues 6 and 7 affect the guidance in Topic 326 and Topic 842 and these effective dates align with those Topics.
ASU 2020-02 – Financial Instruments-Credit Losses (Topic 326) and Lease (Topic 842) – Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update)	Immediately	Prospectively	N/A	This ASU provides for additional language as a result of SEC Staff Accounting Bulletin No. 119 within Topic 326, Credit Losses and Topic 842, Leases. Under Topic 326, provision 326-20-S99-1 was added to provide guidance on accounting for loan losses by registrants engaged in lending activities subject to Topic 326. Under Topic 842, provision 842-10-S65-1 was added to provide guidance on the effective date for Topic 842 as it relates to public business entities that would not otherwise meet the definition of a public business entity except for a requirement that its financial statements or financial information be included in another entity's filing with the SEC who has adopted Topic 842.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2019-11 Codification Improvements to Topic 326, Financial Instruments—Credit Losses	Fiscal years beginning after December 15, 2019, including interim periods within those fiscal years [2]	Modified Retrospective [3]	✔ [4]	This ASU provides several significant improvements to Topic 326. First, it clarifies that the allowance for credit losses for purchased financial assets with credit deterioration (PCD assets) should include expected recoveries of the amortized cost basis previously written off and expected to be written off by an entity. It also clarified that this amount should not exceed the aggregate amounts of the amortized cost basis previously written off and expected to be written off by an entity. Secondly, it permits entities to adjust the effective interest rate on existing troubled debt restructurings using prepayment assumptions on the date of adoption of Topic 326 rather than the prepayment assumptions in effect immediately before the restructuring. It also clarifies when a method other than the discounted cash flow method is used to estimate expected losses, expected recoveries should not include any amounts that result in an acceleration of the noncredit discount and extends disclosure relief for accrued interest receivable balances to additional relevant disclosures involving amortized cost basis. Further, it clarifies that entities applying the practical expedient to measure the estimate of expected credit losses for financial assets secured by collateral maintenance provisions should assess whether they reasonably expect the borrower to continually replenish collateral securing the financial asset. Entities should also estimate expected credit losses for the unsecured portion of the amortized cost basis.

2. For entities that have not yet adopted ASU 2106-13, the effective date requirements are the same as those in ASU 2016-13.
3. For entities that have not yet adopted ASU 2106-13, the transition requirements are the same as those in ASU 2016-13.
4. Early adoption is permitted in any interim period after issuance of this ASU as long as the entity has adopted the amendments in ASU 2016-13.

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Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2019-10 Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates	Credit Losses: For SEC Filers, fiscal years beginning after December 15, 2019 including interim periods within those fiscal years, excluding SRCs. For SRCs, fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Topic 815 and Topic 842 are already effective for PBEs	N/A	✔	This ASU defers the effective dates for several major accounting standards updates including the following: • Accounting Standards Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (Credit Losses) • Accounting Standards Update No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Hedging Activities (Hedging) • Accounting Standards Update No. 2016-02, Leases (Topic 842) (Leases)
ASU 2019-08 Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers	For entities that have not yet adopted the amendments in ASU 2018-07, fiscal years beginning after December 15, 2019 and interim periods within those fiscal years	Various [5]	✔	The amendments in this Update require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. The amount recorded as a reduction of the transaction price is required to be measured on the basis of the grant-date fair value of the share-based payment award in accordance with Topic 718. The classification and subsequent measurement of the award are subject to the guidance in Topic 718 unless the share-based payment award is subsequently modified, and the grantee is no longer a customer.
ASU 2019-07 – Codification Updates to SEC Section – Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates	Immediately	Prospectively	N/A	ASU 2019-07 was issued to amend various SEC paragraphs after the issuance of SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization. The ASU also includes amendments to incorporate other miscellaneous updates to agree the codification to the electronic Code of Federal Regulations.

5. If an entity adopts the amendments in this Update in the same fiscal year it adopts the amendments in Update 2018-07, the entity should apply the amendments in this Update through a cumulative-effect adjustment to the opening balance of retained earnings at the beginning of the fiscal year in which it adopted the amendments in Update 2018-07. If an entity adopts the amendments in this Update in a fiscal year after the fiscal year that the entity adopts the amendments in Update 2018-07, the entity should apply the amendments in this Update through a cumulative-effect adjustment to the opening balance of retained earnings at the beginning of either the fiscal year in which it adopted the amendments in Update 2018-07 or the fiscal year in which it adopts the amendments in this Update.

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Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2019-06 - Intangibles—Goodwill and Other (Topic 350), Business Combinations (Topic 805), and Not-for-Profit Entities (Topic 958) – Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities	The amendments are effective upon issuance of this Update (April 2019)	Prospectively	N/A	The amendments in this Update extend the private company alternatives from Topic 350 (Update 2014-02) and Topic 805 (Update 2014-18) to not-for-profit entities.
ASU 2019-05 - Financial Instruments—Credit Losses (Topic 326) – Targeted Transition Relief	Fiscal years beginning after December 15, 2019, including interim periods within those fiscal years [6]	Modified-retrospective	✔	The amendments in this Update provide entities that have certain instruments within the scope of Subtopic 326-20, Financial Instruments—Credit Losses— Measured at Amortized Cost, with an option to irrevocably elect the fair value option in Subtopic 825-10, Financial Instruments—Overall, applied on an instrument-by-instrument basis for eligible instruments, upon adoption of Topic 326. The fair value option election does not apply to held-to-maturity debt securities. An entity that elects the fair value option should subsequently apply the guidance in Subtopics 820-10, Fair Value Measurement—Overall, and 825-10.
ASU 2019-04 – Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	Various [7]	Various; see full ASU for transition guidance	✔	The amendments in this Update represent changes to clarify, correct errors in, or improve the Codification. The amendments should make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications.
ASU 2019-03 – Not-for-Profit Entities (Topic 958) – Updating the Definition of Collections	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020	Prospectively	✔	The amendments in this Update align the Codification's definition of Collections to the definition in the American Alliance of Museums' Code of Ethics for Museums. The amendments in this Update also modify one of the three conditions that need to be met in order for contributions of works of art, historical treasures, and similar assets to be recognized if the donated items are added to collections.

6. For entities that have not yet adopted the amendments in Update 2016-13, the effective date and transition methodology for the amendments in this Update are the same as in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period after the issuance of this Update as long as an entity has adopted the amendments in Update 2016-13.

7. Amendments affecting ASU 2016-13: For entities that have not yet adopted the amendments in Update 2016-13, the effective dates and transition requirements for the amendments related to this Update are the same as the effective dates and transition requirements in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Amendments affecting ASU 2017-12: For entities that have not yet adopted the amendments in Update 2017-12 as of the issuance date of this Update, the effective dates and transition requirements for the amendments to Topic 815 are the same as the effective dates and transition requirements in Update 2017-12. For entities that have adopted the amendments in Update 2017-12 as of the issuance date of this Update, the effective date is as of the beginning of the first annual period beginning after the issuance date of this Update. Amendments affecting ASU 2016-01: The amendments in this Update related to Update 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2019-02 – Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years	Prospectively	✔	The amendments in this Update align the accounting for production costs of an episodic television series with the accounting for production costs of films by removing the content distinction for capitalization. The amendments also require that an entity reassess estimates of the use of a film for a film in a film group and account for any changes prospectively. The Update also addresses presentation and requires that an entity provide new disclosures about content that is either produced or licensed, and address cash flow classification for license agreements.
ASU 2019-01—Leases (Topic 842): Codification Improvements	Fiscal years beginning after December 15, 2019 and interim periods within those fiscal years	Modified Retrospective [8]	✔	This ASU was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing essential information about leasing transactions. Specifically, the amendments in this Update include items that were brought to the Board's attention through interactions with stakeholders and include the following: (1) determining the fair value of the underlying asset by lessors that are not manufacturers and dealers; (2) presentation on the statement of cash flows – sales-types and direct financing leases; and (3) transition disclosures related to Topic 250, Accounting Changes and Error Corrections.
ASU 2018-20 – Leases (Topic 842): Narrow-Scope Improvements for Lessors	Effective with ASU 2016-02 [9]	Retrospective or Prospectively	✔	This ASU was issued to make targeted improvements to Topic 842 for lessors, specifically as it relates to accounting for sales taxes, certain lessor costs, and variable payments for contracts with lease and nonlease components.
ASU 2018-19 – Codification Improvements to Topic 326, Financial Instruments – Credit Losses	Effective with ASU 2016-13, as amended	Modified Retrospective	✔ [10]	The amendments in this Update clarify that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with Topic 842, Leases. The Update also amends the effective date of the amendments in Update 2016-13 for nonpublic business entities to mitigate transition complexity.

8. An entity should apply the amendments as of the date that it first applied Topic 842, using the same transition methodology in accordance with paragraph 842-10-65-1(c).

9. For entities that have not adopted Topic 842, the amendments in this Update follow the same effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 prior to the issuance of this Update, the amendments in this Update should be applied at the original effective date of Topic 842 for the entity. However, the entity has the option to apply the amendments in either the first reporting period ending after the issuance of this Update or in the first reporting period beginning after the issuance of this Update.

10. Early adoption is permitted for all organizations for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2018-18 – Collaborative Arrangements (Topic 808) – Clarifying the Interaction between Topic 808 and Topic 606	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.	Retrospective [11]	✓ [12]	The amendments in this Update provide guidance on whether certain transactions between collaborative arrangement participants should be accounted for with revenue under Topic 606. In addition, the Update requires that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under Topic 606 is not allowed if the collaborative arrangement participant is not a customer.
ASU 2018-17 – Consolidation (Topic 810) – Targeted Improvements to Related Party Guidance for Variable Interest Entities	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years	Retrospective	✓	This Update amends the current guidance for determining whether fees paid to decision makers and service providers in which indirect interests are held through related parties under common control are variable interests. As amended, indirect interests held through related parties in common control arrangements should be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests. The other amendments in this Update are specific to private companies.
ASU 2018-16 – Derivatives and Hedging (Topic 815) – Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes	Effective with ASU 2017-12, as amended. [13]	Prospective	✓ [14]	The amendments in this Update permit use of the OIS rate based on SOFR as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815 in addition to the UST, the LIBOR swap rate, the OIS rate based on the Fed Funds Effective Rate, and the SIFMA Municipal Swap Rate.
ASU 2018-15 – Intangibles – Goodwill and Other- Internal-Use Software (Subtopic 350-40)	Fiscal years beginning after December 15, 2019, and interim periods within those fiscal years	Retrospective, Prospective	✓	This ASU amends and improves current guidance on accounting for implementation costs of a hosting arrangement that is a service contract. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license).

11. The amendments in this Update should be applied retrospectively to the date of initial application of Topic 606. An entity should recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance sheet of retained earnings of the later of the earliest annual period presented and the annual period that includes the date of the entity's initial application of Topic 606. An entity may elect to apply the amendments in this Update retrospectively either to all contracts or only to contracts that are not completed at the date of initial application of Topic 606. An entity should disclose its election. An entity may elect to apply the practical expedient for contract modifications that is permitted for entities using the modified retrospective transition method in Topic 606.

12. Early adoption is permitted, including adoption in any interim period for periods in which financial statements have not yet been issued. An entity may not adopt the amendments earlier than its adoption date of Topic 606.

13. For public business entities that have already adopted ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.

14. Early adoption is permitted in any interim period upon issuance of this Update if an entity has already adopted Update 2017-12.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2018-13 – Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019	Retrospective	✔	The amendments in this Update modify the disclosure requirements on fair value measurements in Topic 820, by removing, modifying, and adding certain required disclosures. In addition, the amendments eliminate the phrase “at a minimum” in regards to an entity’s required disclosures to clarify that materiality is an appropriate consideration when evaluating disclosure requirements and to promote the use of the appropriate exercise of discretion.
ASU 2018-11 – Leases (Topic 842): Targeted Improvements	Fiscal years beginning after December 15, 2018, including interim periods within those fiscal years [15]	Modified Retrospective	✔	The amendments in this ASU provide entities with an additional (and optional) transition method to adopt the new leases standard. Under this new transition method, an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption consistent with preparers’ requests. In addition, the amendments in this Update provide lessors with a practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease component, similar to the expedient provided to lessees. The lessor practical expedient is limited to circumstances in which the non-lease component(s) otherwise would be accounted for under the new revenue recognition guidance and both (1) the timing and pattern of transfer are the same for the non-lease component(s) and associated lease component and (2) the lease component(s), if accounted for separately, would be classified as an operating lease.
ASU 2018-10 – Codification Improvements to Topic 842, Leases	Fiscal years beginning after December 15, 2018, including interim periods within those fiscal years	Modified Retrospective	✔	This ASU provides clarification to guidance in Topic 842 and corrects unintended application of the guidance. Notable amendments included in the ASU include (1) Clarification that a lessor should account for the exercise by a lessee of an option to extend or terminate the lease or to purchase the underlying assets as a lease modification unless the exercise of that option by the lessee is consistent with the assumptions that the lessor made in accounting for the lease at the commencement date of the lease; (2) Clarification that the period covered by a lessor-only option to terminate the lease is included in the lease term; (3) Clarification that a lessor should not continue to accrete the unguaranteed residual asset to its estimated value over the remaining lease term to the extent that the lessor sells substantially all of the lease receivable associated with a direct financing lease or a sales-type lease; and (4) Clarification that a rate implicit in the lease of zero should be used when applying the definition of the term rate implicit in the lease results in a rate that is less than zero.

15. For entities that have adopted Topic 842, the practical expedient may be elected in the first reporting period following the issuance of this update or at original effective date of Topic 842 for that entity.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2018-09 – Codification Improvements	Annual periods beginning after December 15, 2018 [16]	Modified Retrospective, Prospective [17]	✓ [17]	ASU 2018-09 was issued to clarify, correct errors, or make minor improvements to current guidance on various Topics in the Codification. Users should review the entire document to assess any effects that the amendments may have on entities that are within the Update's scope.
ASU 2018-08 – Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made	Annual periods beginning after June 15, 2018 (resource recipient) or December 15, 2018 (resource provider), including interim periods within those annual periods	Modified Prospective [18], Retrospective	✓	ASU 2018-08 was issued to clarify and improve current guidance for contributions received and made. The amendments should assist entities in evaluating whether transactions should be accounted for as contributions within the scope of Topic 958, Not-for-Profit Entities, or as exchange transactions subject to other guidance, and determining whether a contribution is conditional. These amendments are designed to reduce diversity in practice when applying current guidance.
ASU 2018-07 – Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting	Fiscal years beginning after December 15, 2018, including interim periods within those fiscal years	Modified Retrospective [19]	✓ [20]	ASU 2018-07 was issued to expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The amendments specify that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The amendments also clarify that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606, Revenue from Contracts with Customers.
ASU 2018-06 – Codification Improvements to Topic 942, Financial Services – Depository and Lending	Immediately	N/A	N/A	This ASU replaces the guidance within FASB ASC 942 – 740, Financial Services – Depository and Lending – Income Taxes, specifically related to Office of the Comptroller of the Currency (OCC) Circular 202 (Accounting for Net Deferred Taxes), as that guidance has been withdrawn by the OCC and is no longer applicable. This ASU is specifically applicable to depository and lending institutions. The ASU is effective upon inclusion in the FASB Codification.

16. Effective date for each amendment within the Update is based on facts and circumstances of each amendment. Some amendments are effective upon issuance. See detail of ASU 2018-09 for effective dates of each amendment.

17. Transition requirements vary based on the individual amendment. See guidance in ASU 2018-09 for transition requirements of each amendment within the Update.

18. Under the modified prospective basis, in the first set of financial statements following the effective date, the amendments should be applied to agreements that are either (1) not completed as of the effective date; or (2) entered into after the effective date. A completed agreement is an agreement for which all the revenue or expense has been recognized before the effective date.

19. An entity should only remeasure liability-classified awards that have not been settled by the date of adoption and equity-classified awards for which a measurement date has not been established through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. Upon transition, the entity is required to measure these nonemployee awards at fair value as of the adoption date.

20. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2018-05 – Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)	Immediately	N/A	N/A	This ASU amends certain SEC material in Topic 740 for the income tax accounting implications of the recently issued Tax Cuts and Jobs Act (the Tax Act) and generally serves to codify the SEC's guidance released in SAB 118 mentioned above. The ASU is effective upon inclusion in the FASB Codification.
ASU 2018-04 – Investments – Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273 (SEC Update)	Immediately	N/A	N/A	This ASU removes SEC guidance in the Codification in SAB Topic 5.M, Other-Than-Temporary Impairment of Certain Investments in Equity Securities, specifically ASC 320-10-S99-1. The ASU also removes special balance sheet requirements in Regulation S-X Rule 3A-05 for Public Utility Holding Companies. The changes are effective when issued.
ASU 2018-03 – Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities	For public business entities, the ASU is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018 Public business entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt this ASU until the interim period beginning after June 15, 2018, and public business entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in ASU 2016-01	N/A	✔[21]	This ASU consists of amendments to clarify certain aspects of the guidance issued in ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities as follows: 1. Equity Securities without a Readily Determinable Fair Value—Discontinuation 2. Equity Securities without a Readily Determinable Fair Value—Adjustments 3. Forward Contracts and Purchased Options 4. Presentation Requirements for Certain Fair Value Option Liabilities 5. Fair Value Option Liabilities Denominated in a Foreign Currency 6. Transition Guidance for Equity Securities without a Readily Determinable Fair Value

21. All entities may early adopt this ASU for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, as long as they have adopted ASU 2016-01.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2018-02 – Income Statement – Reporting Comprehensive Income (Topic 220); Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years	Retrospective[22]	✔	This ASU allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Act. Additionally, the ASU eliminates the stranded tax effects resulting from the Act and is intended to improve the usefulness of information reported to financial statement users. However, because the amendments only relate to the reclassification of the income tax effects of the Act, the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations is not affected. The amendments in this Update also require certain disclosures about stranded tax effects.
ASU 2018-01 – Leases (Topic 842) Land Easement Practical Expedient for Transition to Topic 842	Effective with ASU 2016-02	N/A	✔	The amendments in this ASU permit an entity to elect an optional transition practical expedient to not evaluate under Topic 842 land easements that exist or expired before the entity's adoption of Topic 842 and that were not previously accounted for as leases under Topic 840. An entity that elects this practical expedient should apply the practical expedient consistently to all of its existing or expired land easements that were not previously accounted for as leases under Topic 840.
ASU 2017-15 - Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years	Modified Retrospective	✔	This ASU eliminates Topic 995, U.S. Steamship Entities, from the FASB Codification as the guidance is no longer considered relevant. The guidance in Topic 995 on transitioning to the requirements of Topic 740 is no longer relevant because statutory funds deposited on or before December 15, 1992, have reached the 25-year limit. Entities also should disclose the amounts and types of temporary differences for which a deferred tax liability had not previously been recognized.

22. The amendments in this Update should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2017-13 - Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments	Effective with ASU 2014-09 and ASU 2016-02, both as amended	Full or Modified Retrospective (ASU 2014-09) Modified Retrospective (2016-02)	✓	This ASU amends the early adoption date option for certain companies related to the adoption of ASU 2014-09 and ASU 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity's filing with the SEC adopting ASC Topic 606 for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity's filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.
ASU 2017-12 - Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years	Modified Retrospective [23]	✓	This ASU is intended to improve and simplify accounting rules around hedge accounting and also help financial statement users better understand an entity's risk exposures and how hedging strategies are used to manage those exposures. The new standard refines and expands hedge accounting for both financial and nonfinancial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes, for investors and analysts.

23. For cash flow and net investment hedges existing at the date of adoption, an entity should apply a cumulative-effect adjustment related to eliminating the separate measurement of ineffectiveness to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the beginning of the fiscal year that an entity adopts the amendments in this Update. The amended presentation and disclosure guidance is required only prospectively.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2017-11 - Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Non-controlling Interests with a Scope Exception	The amendments in Part I of this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 The amendments in Part II of this Update do not require any transition guidance because those amendments do not have an accounting effect	Retrospective[24]	✔	This ASU was issued to address narrow issues identified as a result of the complexity associated with applying generally accepted accounting principles (GAAP) for certain financial instruments with characteristics of liabilities and equity. There are two parts to the update. The first addresses the complexity of accounting for certain financial instruments with down round features while the second addresses the difficulty of navigating Topic 480, Distinguishing Liabilities from Equity. The amendments related to the second part replace an indefinite deferral on certain guidance in Topic 480 with a scope exception, but ultimately does not have an accounting effect.
ASU 2017-08 - Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities	Fiscal years beginning after December 15, 2018, including interim periods within those years	Modified Retrospective	✔	This ASU was issued in order to shorten the amortization period for certain callable debt securities held at a premium. Specifically, the amendments require the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity.
ASU 2017-06 - Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting	Fiscal years beginning after December 15, 2018	Retrospective	✔	This ASU was issued to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. The amendments in this ASU require a plan's interest in that master trust and any changes in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendments also remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. The amendments require all plans to disclose: (a) their master trust's other asset and liability balances; and (b) the dollar amount of the plan's interest in each of those balances. Lastly, the amendments eliminate redundant investment disclosures (e.g., those required by Topic 815 and 820) relating to 401(h) account assets.

24. For part one, an entity can elect to adopt the amendments either: (1) Retrospectively to outstanding financial instruments with a down round feature by means of a cumulative-effect adjustment to the statement of financial position as of the beginning of the first fiscal year and interim period(s) in which the pending content that links to this paragraph is effective; or (2) Retrospectively to outstanding financial instruments with a down round feature for each prior reporting period presented in accordance with the guidance on accounting changes in paragraphs 250-10-45-5 through 45-10. Part two does not have any transition guidance as there is not accounting effect.

APPENDIX A - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2020

Accounting Standards Update	Effective Date of Public Business Entities	Transition	Early Adopt	Summary
ASU 2017-04 - Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	For public entities that are SEC filers, for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019 For public entities that are not SEC filers, for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2020	Prospective	✔ [25]	This ASU was issued in order to simplify the subsequent measurement of goodwill by eliminating the Step 2 goodwill impairment test. Under the amendments in this ASU, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity will then recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, however the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The amendments in this ASU also eliminated the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and therefore the same impairment assessment now applies to all reporting units. An entity is required to disclose the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets. The ASU did not affect the option to perform the qualitative assessment (Step 0) for a reporting unit to determine if the quantitative impairment test is necessary.
ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments	Effective for SEC filers for fiscal years, and interim periods within those fiscal years beginning after December 15, 2019 For public companies that are not SEC filers, effective for fiscal years and interim periods within those years, beginning after December 15, 2020	Modified Retrospective	✔ [26]	The ASU is intended to improve financial reporting by requiring timely recording of credit losses on loans and other financial instruments held by financial institutions and other organizations. The ASU requires the measurement of all expected credit losses for financial assets not recorded at fair value based on historical experience, current conditions, and reasonable and supportable forecasts.
ASU 2016-02 – Leases (Topic 842)	Fiscal years beginning after December 15, 2018	Modified Retrospective	✔	All leases (except for short-term leases) will be required to be recognized on the lessee's balance sheet at commencement date as a lease liability for the obligation of lease payments and a right-of-use asset for the right to use/control a specified asset for the lease term. Lessor accounting is largely unchanged.

25. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.

26. Early adoption is permitted for all organizations for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.

APPENDIX B - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2021 AND BEYOND

The following table presents ASUs that become effective for 2021 fiscal years and beyond. Please refer to the individual ASUs in their entirety for additional guidance.

Accounting Standards Update	Effective Date Public Business Enterprises	Transition	Early Adopt	Summary
ASU 2020-11—Financial Services—Insurance (Topic 944): Effective Date and Early Application	For public business entities that meet the definition of an SEC filer and are not SRCs, LDTI is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years [27]	See ASU 2018-12 [28]	✓ [29]	This ASU defers the effective dates of the amendments in ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts for all entities.
ASU 2020-10—Codification Improvements	Fiscal years beginning after December 15, 2020	Retrospectively	✓ [30]	The amendments in this ASU affect a wide variety of topics in the accounting standards codification. They apply to all reporting entities within the scope of the affected accounting guidance and are intended to improve consistency and clarify the guidance.
ASU 2020-08 – Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs	Fiscal years beginning after December 15, 2020, and interim periods within that fiscal year	Prospectively	No	The amendments in this ASU clarify that an entity should reevaluate whether a callable debt security is within the scope of paragraph 310-20-35-33 for each reporting period. The amendments in this ASU affect the guidance in ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): *Premium Amortization on Purchased Callable Debt Securities.*
ASU 2020-07 – Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets	Fiscal years beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022	Retrospectively	✓	This ASU was issued to improve generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU require that an NFP present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and also required additional disclosures.

27. For all other entities, LDTI is effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

28. To facilitate early application of LDTI, an entity that chooses early application may do so as of the beginning of the prior period presented or as of the beginning of the earliest period presented.

29. Early adoption of ASU 2018-12 is permitted.

30. Early application of the amendments in this Update is permitted for public business entities for any annual or interim period for which financial statements have not been issued.

APPENDIX B - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2021 AND BEYOND

Accounting Standards Update	Effective Date Public Business Enterprises	Transition	Early Adopt	Summary
ASU 2020-06 Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)	Various [31]	Modified retrospective or Full retrospective	✔ [32]	This ASU amends the guidance on convertible instruments and on the derivatives scope exception for contracts in an entity's own equity. In addition, this ASU improves and amends the related EPS guidance
ASU 2020-01 – Investments – Equity Securities (Topic 321), Investments-Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) – Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)	Fiscal years beginning after December 15, 2020 and interim periods within those fiscal years	Prospectively	✔	This ASU was issued to address concerns over interactions between the measurement alternative provided in Topic 321, Investments – Equity Securities and the equity method of accounting in Topic 323, Investments – Equity Method and Joint Ventures in addition to concerns over the interactions between Topic 312, Topic 323, and Topic 815, Dervivatives and Hedging. Clarification was provided that all entities, immediately before applying or discontinuing the equity method of accounting, should consider observable transactions for the purposes of applying the measurement alternative under Topic 321.The ASU provides clarification that when applying paragraph 815-10-15-141(a) a company should not consider whether, upon settlement or exercise, individually or with other existing investments, the underlying security would be accounted for under Topic 323 or the fair value option in accordance with Topic 825. Instead, a company would evaluate the proper accounting treatment under the remaining characteristics in paragraph 815-10-15-141.
ASU 2019-09 Financial Services – Insurance (Topic 944): Effective Date	For SEC Filers, ASU 2018-12 is effective for fiscal years beginning after December 15, 2021 and interim periods within those fiscal years, excluding SRCs. For SRCs, ASU 2018-12 is effective for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years.	N/A	✔ [33]	This ASU defers the effective dates of the amendments in ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts for all entities.

27. For public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, the amendments are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For smaller reporting companies as defined by the SEC, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.

28. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.

29. Early adoption of ASU 2018-12 is permitted.

APPENDIX B - ACCOUNTING STANDARDS AFFECTING PUBLIC BUSINESS ENTITIES IN 2021 AND BEYOND

Accounting Standards Update	Effective Date Public Business Enterprises	Transition	Early Adopt	Summary
ASU 2018-14 – Compensation – Retirement Benefits – Defined Benefit Plans – General (Topic 715-20); Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans	Fiscal years ending after December 15, 2020	Retrospective	✔	This ASU includes amendments, which remove, modify, and add certain required disclosure requirements in the financial statements of employers that sponsor defined benefit pension or other postretirement plans.
ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020	Retrospective	✔	This ASU amends the guidance in Topic 944 for insurance entities that issue long-duration contracts. Under the Update, the entity is required to review and, if applicable, update the assumptions used to measure cash flows at least annually and update the discount rate assumption at each reporting date. The change in the liability estimate as a result of updating the discount rate assumption is required to be recognized in other comprehensive income. The entity is required to measure all market risk benefits associated with deposit (or account balance) contracts at fair value. The portion of any change in fair value attributable to a change in the instrument specific credit risk is required to be recognized in other comprehensive income. The amendments also simplify the amortization of deferred acquisition costs and other balances amortized in proportion to premiums, gross profits, or gross margins and require that those balances be amortized on a constant level basis over the expected term of the related contracts.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

The following table presents ASUs that become effective for 2019 fiscal years and beyond for private companies. Please refer to the individual ASUs in their entirety for additional guidance.

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2020-11—Financial Services—Insurance (Topic 944): Effective Date and Early Application	Fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025	See ASU 2018-12 [34]	✔ [35]	This ASU defers the effective dates of the amendments in ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts for all entities.
ASU 2020-10—Codification Improvements	Fiscal years beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022.	Retrospectively	✔ [36]	The amendments in this ASU affect a wide variety of topics in the accounting standards codification. They apply to all reporting entities within the scope of the affected accounting guidance and are intended to improve consistency and clarify the guidance.
ASU 2020-09—Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762	Immediately	Prospectively	N/A	This ASU was issued to amend SEC guidance in the codification to reflect the issuance of SEC Release No. 33-10762 related to financial disclosure requirements for registered debt securities issued or guaranteed by subsidiaries.
ASU 2020-08 – Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022	Prospectively	✔ [37]	The amendments in this ASU clarify that an entity should reevaluate whether a callable debt security is within the scope of paragraph 310-20-35-33 for each reporting period. The amendments in this ASU affect the guidance in ASU 2017-08, *Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.*
ASU 2020-07 – Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets	Fiscal years beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022	Retrospectively	✔	This ASU was issued to improve generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU require that an NFP present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and also required additional disclosures.

34. To facilitate early application of LDTI, an entity that chooses early application may do so as of the beginning of the prior period presented or as of the beginning of the earliest period presented.

35. Early adoption of ASU 2018-12 is permitted.

36. Early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued.

37. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2020-06 Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.	Modified retrospective or Full retrospective	✔[38]	This ASU amends the guidance on convertible instruments and on the derivatives scope exception for contracts in an entity's own equity. In addition, this ASU improves and amends the related EPS guidance.
ASU 2020-05 Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Date for Certain Entities	Various[39]	N/A	✔	This ASU provides a one-year deferral of the required effective dates of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and ASU No. 2016-02, Leases (Topic 842) for certain entities.
ASU 2020-04 – Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting	March 12, 2020 through December 31, 2022	Various; see full ASU for transition guidance	N/A	This ASU provides for temporary, optional guidance to ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on financial reporting. The provisions of this ASU are elective and applicable to all entities that have contracts, hedging relationships and other transactions, subject to certain criteria, that reference LIBOR or another reference rate to be discontinued because of reference rate reform. There are practical expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedge accounting relationships affected by reference rate reform in order to facilitate a smoother transition to new reference rates. For contracts meeting certain criteria, a change in the contract's reference interest rate would be accounted for as a continuation of that contract rather than the creation of a new contract. This provision applies to loans, debt, leases, and other arrangements. An entity will also be permitted to preserve its hedge accounting when updating its hedging strategies in response to reference rate reform. The guidance will only apply to contracts or hedge accounting relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform.

38. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.

39. Topic 606 is effective for private companies and not-for-profit organizations that have not yet issued their financial statements (or made financial statements available for issuance) for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020. Topic 842 is effective for private companies and private not-for-profit organizations for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Topic 842 is effective for public not-for-profit organizations that have not yet issued their financial statements (or made available for issuance) reflecting the adoption of Topic 842 for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2020-03 – Codification Improvements to Financial Instruments	Various See Summary	Various; see full ASU for transition guidance	✔	This ASU amends a wide variety of topics in the codification and represents changes to make the codification easier to understand, eliminate noted inconsistencies, and provide clarification throughout the amended topics. Issues 1, 2, 4 and 5 above are conforming amendments and are effective for public business entities upon the issuance of this ASU. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years beginning after December 15, 2020. Early adoption is permitted.Issue 3 is also a conforming amendment and is effective for fiscal years beginning after December 15, 2019. Issues 6 and 7 affect the guidance in Topic 326 and Topic 842 and these effective dates align with those Topics.
ASU 2020-02 – Financial Instruments-Credit Losses (Topic 326) and Lease (Topic 842) – Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update)	Immediately	Prospectively	N/A	This ASU provides for additional language as a result of SEC Staff Accounting Bulletin No. 119 within Topic 326, Credit Losses and Topic 842, Leases. Under Topic 326, provision 326-20-S99-1 was added to provide guidance on accounting for loan losses by registrants engaged in lending activities subject to Topic 326. Under Topic 842, provision 842-10-S65-1 was added to provide guidance on the effective date for Topic 842 as it relates to public business entities that would not otherwise meet the definition of a public business entity except for a requirement that its financial statements or financial information be included in another entity's filing with the SEC who has adopted Topic 842.
ASU 2020-01 – Investments – Equity Securities (Topic 321), Investments-Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) – Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)	Fiscal years beginning after December 15, 2021	Prospectively	✔	This ASU was issued to address concerns over interactions between the measurement alternative provided in Topic 321, Investments – Equity Securities and the equity method of accounting in Topic 323, Investments – Equity Method and Joint Ventures in addition to concerns over the interactions between Topic 312, Topic 323, and Topic 815, Dervivatives and Hedging. Clarification was provided that all entities, immediately before applying or discontinuing the equity method of accounting, should consider observable transactions for the purposes of applying the measurement alternative under Topic 321.The ASU provides clarification that when applying paragraph 815-10-15-141(a) a company should not consider whether, upon settlement or exercise, individually or with other existing investments, the underlying security would be accounted for under Topic 323 or the fair value option in accordance with Topic 825. Instead, a company would evaluate the proper accounting treatment under the remaining characteristics in paragraph 815-10-15-141.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2019-11 Codification Improvements to Topic 326, Financial Instruments—Credit Losses	Fiscal years beginning after December 15, 2019, including interim periods within those fiscal years [40]	Modified Retrospective [41]	✔ [42]	This ASU provides several significant improvements to Topic 326. First, it clarifies that the allowance for credit losses for purchased financial assets with credit deterioration (PCD assets) should include expected recoveries of the amortized cost basis previously written off and expected to be written off by an entity. It also clarified that this amount should not exceed the aggregate amounts of the amortized cost basis previously written off and expected to be written off by an entity. Secondly, it permits entities to adjust the effective interest rate on existing troubled debt restructurings using prepayment assumptions on the date of adoption of Topic 326 rather than the prepayment assumptions in effect immediately before the restructuring. It also clarifies when a method other than the discounted cash flow method is used to estimate expected losses, expected recoveries should not include any amounts that result in an acceleration of the noncredit discount and extends disclosure relief for accrued interest receivable balances to additional relevant disclosures involving amortized cost basis.Further, it clarifies that entities applying the practical expedient to measure the estimate of expected credit losses for financial assets secured by collateral maintenance provisions should assess whether they reasonably expect the borrower to continually replenish collateral securing the financial asset. Entities should also estimate expected credit losses for the unsecured portion of the amortized cost basis.

40. For entities that have not yet adopted ASU 2106-13, the effective date requirements are the same as those in ASU 2016-13.

41. For entities that have not yet adopted ASU 2106-13, the transition requirements are the same as those in ASU 2016-13.

42. Early adoption is permitted in any interim period after issuance of this ASU as long as the entity has adopted the amendments in ASU 2016-13.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2019-10 Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates	Credit Losses: Fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Hedging: Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Leases: Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	N/A	✔	This ASU defers the effective dates for several major accounting standards updates including the following: • Accounting Standards Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (Credit Losses) • Accounting Standards Update No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Hedging Activities (Hedging) • Accounting Standards Update No. 2016-02, Leases (Topic 842) (Leases)
ASU 2019-09 Financial Services – Insurance (Topic 944): Effective Date	Fiscal years beginning after December 15, 2023 and interim periods within those fiscal years.	N/A	✔	This ASU defers the effective dates of the amendments in ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts for all entities.
ASU 2019-08 Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers	For entities that have not yet adopted the amendments in ASU 2018-07, fiscal years beginning after December 15, 2019 and interim periods within those fiscal years	Various [43]	✔	The amendments in this Update require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. The amount recorded as a reduction of the transaction price is required to be measured on the basis of the grant-date fair value of the share-based payment award in accordance with Topic 718. The classification and subsequent measurement of the award are subject to the guidance in Topic 718 unless the share-based payment award is subsequently modified, and the grantee is no longer a customer.

43. If an entity adopts the amendments in this Update in the same fiscal year it adopts the amendments in Update 2018-07, the entity should apply the amendments in this Update through a cumulative-effect adjustment to the opening balance of retained earnings at the beginning of the fiscal year in which it adopted the amendments in Update 2018-07. If an entity adopts the amendments in this Update in a fiscal year after the fiscal year that the entity adopts the amendments in Update 2018-07, the entity should apply the amendments in this Update through a cumulative-effect adjustment to the opening balance of retained earnings at the beginning of either the fiscal year in which it adopted the amendments in Update 2018-07 or the fiscal year in which it adopts the amendments in this Update.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2019-07 – Codification Updates to SEC Section – Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates	Immediately	Prospectively	N/A	ASU 2019-07 was issued to amend various SEC paragraphs after the issuance of SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization. The ASU also includes amendments to incorporate other miscellaneous updates to agree the codification to the electronic Code of Federal Regulations.
ASU 2019-06 - Intangibles—Goodwill and Other (Topic 350), Business Combinations (Topic 805), and Not-for-Profit Entities (Topic 958) – Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities	The amendments are effective upon issuance of this Update (April 2019)	Prospectively	N/A	The amendments in this Update extend the private company alternatives from Topic 350 (Update 2014-02) and Topic 805 (Update 2014-18) to not-for-profit entities.
ASU 2019-05 - Financial Instruments—Credit Losses (Topic 326) – Targeted Transition Relief	Fiscal years beginning after December 15, 2019, including interim periods within those fiscal years [44]	Modified-retrospective	✓	The amendments in this Update provide entities that have certain instruments within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost, with an option to irrevocably elect the fair value option in Subtopic 825-10, Financial Instruments—Overall, applied on an instrument-by-instrument basis for eligible instruments, upon adoption of Topic 326. The fair value option election does not apply to held-to-maturity debt securities. An entity that elects the fair value option should subsequently apply the guidance in Subtopics 820-10, Fair Value Measurement—Overall, and 825-10.
ASU 2019-04 – Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	Various [45]	Various; see full ASU for transition guidance	✓	The amendments in this Update represent changes to clarify, correct errors in, or improve the Codification. The amendments should make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications.

44. For entities that have not yet adopted the amendments in Update 2016-13, the effective date and transition methodology for the amendments in this Update are the same as in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period after the issuance of this Update as long as an entity has adopted the amendments in Update 2016-13.

45. Amendments affecting ASU 2016-13: For entities that have not yet adopted the amendments in Update 2016-13, the effective dates and transition requirements for the amendments related to this Update are the same as the effective dates and transition requirements in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Amendments affecting ASU 2017-12: For entities that have not yet adopted the amendments in Update 2017-12 as of the issuance date of this Update, the effective dates and transition requirements for the amendments to Topic 815 are the same as the effective dates and transition requirements in Update 2017-12. For entities that have adopted the amendments in Update 2017-12 as of the issuance date of this Update, the effective date is as of the beginning of the first annual period beginning after the issuance date of this Update. Amendments affecting ASU 2016-01: The amendments in this Update related to Update 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2019-03 – Not-for-Profit Entities (Topic 958) – Updating the Definition of Collections	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020	Prospectively	✔	The amendments in this Update align the Codification's definition of Collections to the definition in the American Alliance of Museums' Code of Ethics for Museums. The amendments in this Update also modify one of the three conditions that need to be met in order for contributions of works of art, historical treasures, and similar assets to be recognized if the donated items are added to collections.
ASU 2019-02 – Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials	Fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.	Prospectively	✔	The amendments in this Update align the accounting for production costs of an episodic television series with the accounting for production costs of films by removing the content distinction for capitalization. The amendments also require that an entity reassess estimates of the use of a film for a film in a film group and account for any changes prospectively. The Update also addresses presentation and requires that an entity provide new disclosures about content that is either produced or licensed, and address cash flow classification for license agreements.
ASU 2019-01—Leases (Topic 842): Codification Improvements	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.	Modified Retrospective [46]	✔	This ASU was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing essential information about leasing transactions. Specifically, the amendments in this Update include items that were brought to the Board's attention through interactions with stakeholders and include the following: (1) determining the fair value of the underlying asset by lessors that are not manufacturers and dealers; (2) presentation on the statement of cash flows – sales-types and direct financing leases; and (3) transition disclosures related to Topic 250, Accounting Changes and Error Corrections.
ASU 2018-20 – Leases (Topic 842): Narrow-Scope Improvements for Lessors	Effective with ASU 2016-02 [47]	Retrospective or Prospectively	✔	This ASU was issued to make targeted improvements to Topic 842 for lessors, specifically as it relates to accounting for sales taxes, certain lessor costs, and variable payments for contracts with lease and nonlease components.

46. An entity should apply the amendments as of the date that it first applied Topic 842, using the same transition methodology in accordance with paragraph 842-10-65-1(c).

47. For entities that have not adopted Topic 842, the amendments in this Update follow the same effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 prior to the issuance of this Update, the amendments in this Update should be applied at the original effective date of Topic 842 for the entity. However, the entity has the option to apply the amendments in either the first reporting period ending after the issuance of this Update or in the first reporting period beginning after the issuance of this Update

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2018-19 – Codification Improvements to Topic 326, Financial Instruments – Credit Losses	Fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.	Modified Retrospective	✔ [48]	The amendments in this Update clarify that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with Topic 842, Leases. The Update also amends the effective date of the amendments in Update 2016-13 for nonpublic business entities to mitigate transition complexity.
ASU 2018-18 – Collaborative Arrangements (Topic 808) – Clarifying the Interaction between Topic 808 and Topic 606	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Retrospective [49]	✔ [50]	The amendments in this Update provide guidance on whether certain transactions between collaborative arrangement participants should be accounted for with revenue under Topic 606. In addition, the Update requires that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under Topic 606 is not allowed if the collaborative arrangement participant is not a customer.
ASU 2018-17 – Consolidation (Topic 810) – Targeted Improvements to Related Party Guidance for Variable Interest Entities	Fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.	Retrospective	✔	This Update amends the current guidance for determining whether fees paid to decision makers and service providers in which indirect interests are held through related parties under common control are variable interests. As amended, indirect interests held through related parties in common control arrangements should be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests. In addition, the Update amends and supersedes the private company accounting alternative for leasing arrangements under common control to include all private reporting entities and legal entities that meet certain criteria.
ASU 2018-16 – Derivatives and Hedging (Topic 815) – Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes	Effective with ASU 2017-12, as amended. [51]	Prospective	✔ [52]	The amendments in this Update permit use of the OIS rate based on SOFR as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815 in addition to the UST, the LIBOR swap rate, the OIS rate based on the Fed Funds Effective Rate, and the SIFMA Municipal Swap Rate.

48. Early adoption is permitted for all organizations for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.

49. The amendments in this Update should be applied retrospectively to the date of initial application of Topic 606. An entity should recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance sheet of retained earnings of the later of the earliest annual period presented and the annual period that includes the date of the entity's initial application of Topic 606. An entity may elect to apply the amendments in this Update retrospectively either to all contracts or only to contracts that are not completed at the date of initial application of Topic 606. An entity should disclose its election. An entity may elect to apply the practical expedient for contract modifications that is permitted for entities using the modified retrospective transition method in Topic 606.

50. Early adoption is permitted, including adoption in any interim period for periods in which financial statements have not yet been made available for issuance. An entity may not adopt the amendments earlier than its adoption date of Topic 606.

51. For private companies that have already adopted the amendments in ASU 2017-12, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.

52. Early adoption is permitted in any interim period upon issuance of this Update if an entity already has adopted Update 2017-12.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2018-15 – Intangibles – Goodwill and Other- Internal-Use Software (Subtopic 350-40)	Fiscal years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021	Retrospective, Prospective	✔	This ASU amends and improves current guidance on accounting for implementation costs of a hosting arrangement that is a service contract. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license).
ASU 2018-14 – Compensation – Retirement Benefits – Defined Benefit Plans – General (Topic 715-20); Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans	Fiscal years ending after December 15, 2021	Retrospective	✔	This ASU includes amendments, which remove, modify, and add certain required disclosure requirements in the financial statements of employers that sponsor defined benefit pension or other postretirement plans.
ASU 2018-13 – Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019	Retrospective	✔	The amendments in this Update modify the disclosure requirements on fair value measurements in Topic 820, by removing, modifying, and adding certain required disclosures. In addition, the amendments eliminate the phrase “at a minimum” in regards to an entity’s required disclosures to clarify that materiality is an appropriate consideration when evaluating disclosure requirements and to promote the use of the appropriate exercise of discretion.
ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts	Fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022	Retrospective	✔	This ASU amends the guidance in Topic 944 for insurance entities that issue long-duration contracts. Under the Update, the entity is required to review and, if applicable, update the assumptions used to measure cash flows at least annually and update the discount rate assumption at each reporting date. The change in the liability estimate as a result of updating the discount rate assumption is required to be recognized in other comprehensive income. The entity is required to measure all market risk benefits associated with deposit (or account balance) contracts at fair value. The portion of any change in fair value attributable to a change in the instrument specific credit risk is required to be recognized in other comprehensive income. The amendments also simplify the amortization of deferred acquisition costs and other balances amortized in proportion to premiums, gross profits, or gross margins and require that those balances be amortized on a constant level basis over the expected term of the related contracts.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2018-11 – Leases (Topic 842): Targeted Improvements	Fiscal years beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020 [53]	Modified Retrospective	✔	The amendments in this ASU provide entities with an additional (and optional) transition method to adopt the new leases standard. Under this new transition method, an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption consistent with preparers' requests. In addition, the amendments in this Update provide lessors with a practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease component, similar to the expedient provided to lessees. The lessor practical expedient is limited to circumstances in which the non-lease component(s) otherwise would be accounted for under the new revenue recognition guidance and both (1) the timing and pattern of transfer are the same for the non-lease component(s) and associated lease component and (2) the lease component(s), if accounted for separately, would be classified as an operating lease.
ASU 2018-10 – Codification Improvements to Topic 842, Leases	Fiscal years beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020	Modified Retrospective	✔	This ASU provides clarification to guidance in Topic 842 and corrects unintended application of the guidance. Notable amendments included in the ASU include (1) Clarification that a lessor should account for the exercise by a lessee of an option to extend or terminate the lease or to purchase the underlying assets as a lease modification unless the exercise of that option by the lessee is consistent with the assumptions that the lessor made in accounting for the lease at the commencement date of the lease; (2) Clarification that the period covered by a lessor-only option to terminate the lease is included in the lease term; (3) Clarification that a lessor should not continue to accrete the unguaranteed residual asset to its estimated value over the remaining lease term to the extent that the lessor sells substantially all of the lease receivable associated with a direct financing lease or a sales-type lease; and (4) Clarification that a rate implicit in the lease of zero should be used when applying the definition of the term rate implicit in the lease results in a rate that is less than zero.
ASU 2018-09 – Codification Improvements	Annual periods beginning after December 15, 2019 [54]	Modified Retrospective, Prospective [55]	✔	ASU 2018-09 was issued to clarify, correct errors, or make minor improvements to current guidance on various Topics in the Codification. Users should review the entire document to assess any effects that the amendments may have on entities that are within the Update's scope.

53. For entities that have adopted Topic 842, the practical expedient may be elected in the first reporting period following the issuance of this update or at original effective date of Topic 842 for that entity.

54. Effective date for each amendment within the Update is based on facts and circumstances of each amendment. Some amendments are effective upon issuance. See detail of ASU 2018-09 for effective dates of each amendment.

55. Transition requirements vary based on the individual amendment. See guidance in ASU 2018-09 for transition requirements of each amendment within the Update.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2018-08 – Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019 (resource receiver); Annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020 (resource provider)	Modified Prospective [56], Retrospective	✔	ASU 2018-08 was issued to clarify and improve current guidance for contributions received and made. The amendments should assist entities in evaluating whether transactions should be accounted for as contributions within the scope of Topic 958, Not-for-Profit Entities, or as exchange transactions subject to other guidance, and determining whether a contribution is conditional. These amendments are designed to reduce diversity in practice when applying current guidance.
ASU 2018-07 – Compensation–Stock Compensation, Improvements to Nonemployee Share-Based Payment Accounting	Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020	Modified Retrospective	✔	This ASU expands the scope of FASB ASC Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees, currently addressed primarily in ASC Subtopic 505-50, Equity–Equity-Based Payments to Nonemployees. This ASU also seeks to more closely align the accounting for nonemployee awards to those with employees. Early adoption is permitted, but not prior to adoption of Topic 606 – Revenue from Contracts with Customers.
ASU 2018-06 – Codification Improvements to Topic 942, Financial Services – Depository and Lending	Immediately	N/A	N/A	This ASU replaces the guidance within FASB ASC 942 – 740, Financial Services – Depository and Lending – Income Taxes, specifically related to Circular 202 (Accounting for Net Deferred Taxes), as that guidance has been withdrawn by the OCC and is no longer applicable. This ASU is specifically applicable to depository and lending institutions. The ASU is effective upon inclusion in the FASB Codification.

56. Under the modified prospective basis, in the first set of financial statements following the effective date, the amendments should be applied to agreements that are either (1) not completed as of the effective date; or (2) entered into after the effective date. A completed agreement is an agreement for which all the revenue or expense has been recognized before the effective date.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2018-03 – Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities	Effective date is the same as the effective date in ASU 2016-01	N/A	✔ [57]	This ASU consist of amendments to clarify certain aspects of the guidance issued in ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities as follows: 1. Equity Securities without a Readily Determinable Fair Value—Discontinuation 2. Equity Securities without a Readily Determinable Fair Value—Adjustments 3. Forward Contracts and Purchased Options 4. Presentation Requirements for Certain Fair Value Option Liabilities 5. Fair Value Option Liabilities Denominated in a Foreign Currency 6. Transition Guidance for Equity Securities without a Readily Determinable Fair Value
ASU 2018-02 – Income Statement – Reporting Comprehensive Income (Topic 220); Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years	Retrospective [58]	✔	This ASU allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Act. Additionally, the ASU eliminates the stranded tax effects resulting from the Act and is intended to improve the usefulness of information reported to financial statement users. However, because the amendments only relate to the reclassification of the income tax effects of the Act, the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations is not affected. The amendments in this Update also require certain disclosures about stranded tax effects.
ASU 2018-01 – Leases (Topic 842) Land Easement Practical Expedient for Transition to Topic 842	Effective with ASU 2016-02	N/A	✔	The amendments in this ASU permit an entity to elect an optional transition practical expedient to not evaluate under Topic 842 land easements that exist or expired before the entity's adoption of Topic 842 and that were not previously accounted for as leases under Topic 840. An entity that elects this practical expedient should apply the practical expedient consistently to all of its existing or expired land easements that were not previously accounted for as leases under Topic 840.

57. All entities may early adopt this ASU for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, as long as they have adopted ASU 2016-01.

58. The amendments in this Update should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized.

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ASU 2017-15 - Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995	Fiscal years beginning after December 15, 2018, and interim periods within those fiscal years	Modified Retrospective	✔	This ASU eliminates Topic 995, U.S. Steamship Entities, from the FASB Codification as the guidance is no longer considered relevant. The guidance in Topic 995 on transitioning to the requirements of Topic 740 is no longer relevant because statutory funds deposited on or before December 15, 1992, have reached the 25-year limit. Entities also should disclose the amounts and types of temporary differences for which a deferred tax liability had not previously been recognized.
ASU 2017-14 - Income Statement - Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606)	Immediately	N/A	N/A	This ASU amends the Codification to incorporate SEC Staff Accounting Bulletin (SAB) No. 116 and SEC Interpretive Release on Vaccines for Federal Government Stockpiles (SEC Release No. 33-10403) that bring existing SEC staff guidance into conformity with the FASB's adoption of and amendments to ASC Topic 606, Revenue from Contracts with Customers. SEC Interpretive Release on Vaccines for Federal Government Stockpiles (SEC Release No. 33-10403) was issued to update its 2005 Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.
ASU 2017-13 - Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments	Effective with ASU 2014-09 and ASU 2016-02, both as amended	Full or Modified Retrospective (ASU 2014-09) Modified Retrospective (2016-02)	✔	This ASU amends the early adoption date option for certain companies related to the adoption of ASU 2014-09 and ASU 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity's filing with the SEC adopting ASC Topic 606 for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity's filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2017-12 - Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities	Fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020	Modified Retrospective [59]	✔	This ASU is intended to improve and simplify accounting rules around hedge accounting and also help financial statement users better understand an entity's risk exposures and how hedging strategies are used to manage those exposures. The new standard refines and expands hedge accounting for both financial and nonfinancial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes, for investors and analysts.
ASU 2017-11 - Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Non-controlling Interests with a Scope Exception	The amendments in Part I of this Update are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments in Part II of this Update do not require any transition guidance because those amendments do not have an accounting effect	Retrospective [60]	✔	This ASU was issued to address narrow issues identified as a result of the complexity associated with applying generally accepted accounting principles (GAAP) for certain financial instruments with characteristics of liabilities and equity. There are two parts to the update. The first addresses the complexity of accounting for certain financial instruments with down round features while the second addresses the difficulty of navigating Topic 480, Distinguishing Liabilities from Equity. The amendments related to the second part replace an indefinite deferral on certain guidance in Topic 480 with a scope exception, but ultimately does not have an accounting effect.

59. For cash flow and net investment hedges existing at the date of adoption, an entity should apply a cumulative-effect adjustment related to eliminating the separate measurement of ineffectiveness to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the beginning of the fiscal year that an entity adopts the amendments in this Update. The amended presentation and disclosure guidance is required only prospectively.

60. For part one, an entity can elect to adopt the amendments either: (1) Retrospectively to outstanding financial instruments with a down round feature by means of a cumulative-effect adjustment to the statement of financial position as of the beginning of the first fiscal year and interim period(s) in which the pending content that links to this paragraph is effective; or (2) Retrospectively to outstanding financial instruments with a down round feature for each prior reporting period presented in accordance with the guidance on accounting changes in paragraphs 250-10-45-5 through 45-10. Part two does not have any transition guidance as there is not accounting effect.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2017-10 - Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 If the entity is a not-for-profit that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with the SEC, the amendments in this update are effective for fiscal year beginning after December 15, 2017 including interim periods within those fiscal years	Full or Modified Retrospective	✔	This ASU was issued to provide guidance on how an operating entity determines the customer of the operation services for transactions within the scope of Topic 853, Service Concession Arrangements. A service concession arrangement is an arrangement between a grantor and an operating entity whereby the operating entity will operate the grantor's infrastructure for a specified period of time. The operating entity also may maintain the infrastructure, and it also may be required to provide periodic capital-intensive maintenance to enhance or extend the life of the infrastructure.
ASU 2017-08 - Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities	Annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020	Modified Retrospective	✔	This ASU was issued in order to shorten the amortization period for certain callable debt securities held at a premium. Specifically, the amendments require the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2017-07 - Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost	Annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019	Prospective and Retrospective [61]	✔	This ASU was issued to improve the presentation of net periodic pension cost and net periodic postretirement benefit cost. The amendments require that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. If a separate line item or items are used to present the other components of net benefit costs, that line item or items must be appropriately described. If a separate line item or items are not used, the line item or items used in the income statement to present the other components of net benefit cost must be disclosed. The amendments also allow only the service cost component to be eligible for capitalization when applicable (e.g., as a cost of internally manufactured inventory or a self-constructed asset).
ASU 2017-06 - Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting	Fiscal years beginning after December 15, 2018	Retrospective	✔	This ASU was issued to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. The amendments in this ASU require a plan's interest in that master trust and any changes in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendments also remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. The amendments require all plans to disclose: (a) their master trust's other asset and liability balances; and (b) the dollar amount of the plan's interest in each of those balances. Lastly, the amendments eliminate redundant investment disclosures (e.g., those required by Topic 815 and 820) relating to 401(h) account assets.

61. The amendments in this ASU should be applied retrospectively for the presentation of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost in the income statement and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost and net periodic postretirement benefit in assets. The amendments allow a practical expedient that permits an employer to use the amounts disclosed in its pension and other postretirement benefit plan note for the prior comparative periods as the estimation basis for applying the retrospective presentation requirements. Disclosure that the practical expedient was used is required.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2017-05 - Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019 Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✔	This ASU was issued to clarify that a financial asset is within the scope of Subtopic 610-20 if it meets the definition of an in substance nonfinancial asset. The amendments also define the term "in substance financial asset." The amendments clarify that nonfinancial assets within the scope of Subtopic 610-20 may include nonfinancial assets transferred within a legal entity to a counterparty. For example, a parent may transfer control of nonfinancial assets by transferring ownership interests in a consolidated subsidiary. A contract that includes the transfer of ownership interests in one or more consolidated subsidiaries is within the scope of Subtopic 610-20 if substantially all of the fair value of the assets that are promised to the counterparty in a contract is concentrated in nonfinancial assets. The amendments also clarify that an entity should identify each distinct nonfinancial asset or in substance nonfinancial asset promised to a counterparty and derecognize each asset when a counterparty obtains control of that asset.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2017-04 - Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	All other entities, including Not-for-Profit entities, should adopt for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2021	Prospective	✔[62]	This ASU was issued in order to simplify the subsequent measurement of goodwill by eliminating the Step 2 goodwill impairment test. Under the amendments in this ASU, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity will then recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, however the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The amendments in this ASU also eliminated the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and therefore the same impairment assessment now applies to all reporting units. An entity is required to disclose the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets. The ASU did not affect the option to perform the qualitative assessment (Step 0) for a reporting unit to determine if the quantitative impairment test is necessary and private companies will still have the option to elect the PCC alternative on goodwill.
ASU 2017-01 - Business Combinations (Topic 805): Clarifying the Definition of a Business	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019	Prospective	✔[63]	ASU 2017-01 was issued to clarify the definition of a business in order to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. This ASU provides a screen whereby a transaction will be accounted for as an asset purchase (or disposal) if substantially all of the fair value of the gross assets acquired (disposed) is concentrated in a single identifiable asset or a group of similar identifiable assets. If the screen is not met, the entity will evaluate whether it is a business acquisition under revised criteria. The amendments in this ASU are expected to cause fewer transactions to be identified as businesses. While this ASU will apply to all entities and industries, it is expected to particularly impact the real estate and pharmaceutical/biotech industries.

62. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.

63. Early application of the amendments in this Update is allowed as follows: (a) For transactions for which the acquisition date occurs before the issuance date or effective date of the amendments, only when the transaction has not been reported in financial statements that have been issued or made available for issuance. (b) For transactions in which a subsidiary is deconsolidated or a group of assets is derecognized that occur before the issuance date or effective date of the amendments, only when the transaction has not been reported in financial statements that have been issued or made available for issuance.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2016-20 - Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers	Fiscal years beginning after December 15, 2018, including interim periods within those years Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✔	This ASU is intended to improve the operability and understandability of the implementation guidance by providing clarifications and practical expedients on the following issues: loan guarantee fees, contract costs, provisions for losses on construction-type and production-type contracts, scope of topic 606, disclosure of remaining performance obligations, disclosure of prior period performance obligations, contract modifications, contract asset versus receivable, refund liability, advertising costs, fixed odds wagering contracts in the casino industry and cost capitalization for advisors to private and public funds.
ASU 2016-19 - Technical Corrections and Improvements	Amendments under ASC 350 - Intangibles - Goodwill and Other are effective for annual reporting periods beginning after December 15, 2017, and interim periods beginning after December 15, 2018 Amendments under ASC 820 - Fair Value Measurements are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years	Most of the amendments do not require transition guidance and are effective immediately. See ASU for individual transition guidance.	✔	ASU 2016-19 was issued to provide incremental improvements to GAAP through clarifying the Accounting Standards Codification. The amendments generally fall into one of the types of categories listed below: 1. Amendments related to differences between original guidance (e.g., FASB Statements, EITF issues, etc.) and the Codification. 2. Guidance clarification and reference corrections that provide clarification through updating wording, correcting references, or a combination of both. 3. Simplification amendments that streamline or simplify the Codification through minor structural changes to headings or minor edits of text to improve the usefulness and understandability of the Codification. 4. Minor improvements to the guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most.
ASU 2016-18 - Statement of Cash Flows (Topic 230): Restricted Cash	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019	Retrospective	✔	ASU 2016-18 was issued to address diversity in practice in the classification and presentation of change in restricted cash on the statement of cash flows under Topic 230. The amendments in this Update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

APPENDIX C – ACCOUNTING STANDARDS AFFECTING PRIVATE COMPANIES IN 2019 AND BEYOND

Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2016-16 - Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019	Modified Retrospective	✔	ASU 2016-16 was issued to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. The initiative is designed to reduce the complexity in accounting standards.
ASU 2016-15 – Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments	Fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019	Retrospective	✔	ASU 2016-15 was issued to address diversity in practice of how certain cash receipts and cash payments are currently presented and classified in the statement of cash flows.
ASU 2016-14 – Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for- Profit Entities	Fiscal years beginning after December 15, 2017 and for interim periods within fiscal years beginning after December 15, 2018	Retrospective	✔	The updates in this ASU are intended to provide more information and greater clarity in the financial statements and notes on a not-for-profit entity's financial performance, cash flows, and liquidity.
ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments	Fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years beginning after December 15, 2021	Modified Retrospective	✔[64]	The ASU is intended to improve financial reporting by requiring timely recording of credit losses on loans and other financial instruments held by financial institutions and other organizations. The ASU requires the measurement of all expected credit losses for financial assets not recorded at fair value based on historical experience, current conditions, and reasonable and supportable forecasts.
ASU 2016-12 – Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019 Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✔	This ASU is intended to improve the operability and understandability of the implementation guidance by providing the clarifications and practical expedients on the following issues: assessing collectability criterion in paragraph 606-10-25-1(e) and accounting for contracts that do not meet the criteria for step one of the revenue recognition model, presentation of sales taxes and other similar taxes collected from customers, noncash considerations, contract modifications at transition, completed contracts at transition.

64. Early adoption is permitted for all organizations for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU No. 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	Fiscal years beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019 Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✓	This ASU rescinds the following SEC Staff Observer comments that are codified in Topic 605, Revenue Recognition, and Topic 932, Extractive Activities— Oil and Gas, effective upon adoption of Topic 606, Revenue from Contracts with Customers. Specifically, registrants should not rely on the following SEC Staff Observer comments upon adoption of Topic 606: • Revenue and Expense Recognition for Freight Services in Process, which is codified in paragraph 605-20-S99-2; • Accounting for Shipping and Handling Fees and Costs, which is codified in paragraph 605-45- S99-1; • Accounting for Consideration Given by a Vendor to a Customer (including Reseller of the Vendor's Products), which is codified in paragraph 605-50- S99-1; and • Accounting for Gas-Balancing Arrangements (i.e., use of the "entitlements method), which is codified in paragraph 932-10-S99-5.
ASU 2016-10 – Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019 Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✓	The amendments in this ASU provide clarification to two components of Topic 606: 1) identifying performance obligations, and 2) licensing implementation guidance.
ASU 2016-09 – Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting	Fiscal years beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018	Prospective, Modified Retrospective, or Retrospective	✓	The amendments in this ASU are intended to improve the accounting for employee share-based payments and affect all organizations that issue share-based payment awards to their employees. Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows.
ASU 2016-08 – Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)	Annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019 Note: entities should adopt concurrently with 2014-09	Full or Modified Retrospective	✓	The amendments are intended to improve the implementation guidance on principal versus agent considerations by amending existing illustrative examples and adding new examples.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2016-06 - Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments	Fiscal years beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018	Modified Retrospective	✔	The amendments clarify the required steps to be taken when assessing whether the economic characteristics and risks of call/put options are clearly and closely related to those of their debt hosts - which is one of the criteria for bifurcating an embedded derivative.
ASU 2016-05 - Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships	Fiscal years beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018	Full or Modified Retrospective	✔	The amendments clarify that a change in the counterparty to a derivative instrument designated as a hedging instrument does not, in and of itself, require designation of that hedging relationship provided that all other hedge accounting criteria remain the same.
ASU 2016-04 - Liabilities – Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products	Fiscal years beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019	Full or Modified Retrospective	✔	The amendments, which apply to entities that offer certain prepaid stored value products, provide a narrow scope exception to the guidance in Subtopic 405-20 that requires breakage for those liabilities be accounted for consistent with the breakage guidance in Topic 606 Revenue from Contracts with Customers. There is no specific guidance for the derecognition of prepaid stored-value product liabilities.
ASU 2016-02 – Leases (Topic 842)	Fiscal years beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020	Modified Retrospective	✔	All leases (except for short-term leases) will be required to be recognized on the lessee's balance sheet at commencement date as a lease liability for the obligation of lease payments and a right-of-use asset for the right to use/control a specified asset for the lease term. Lessor accounting is largely unchanged.
ASU 2016-01 – Financial Instruments Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities	Fiscal years beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019	Prospective	✔[65]	This ASU amends various guidance such as requiring equity investments to be measured at fair value and any changes in fair value to be recognized in the income statement, public entities to use the exit price notion to measure the fair value of financial instruments for disclosure purposes, and separate presentation of financial assets and liabilities by measurement category and form of financial asset. It also eliminates the requirement to disclose the methods and assumptions used to estimate fair value of financial instruments measured at amortized cost.
ASU 2015-17 – Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes	Fiscal years beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018	Prospective or Retrospective	✔	The amendments in this ASU require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position.

65. Early appliation by public business entities to financial statements of fiscal years or interim periods that have not yet been issued or, by all other entities, that have not yet been made available for issuance of the following amendments in this Update are permitted as of the beginning of the fiscal year of adoption: (a) An entity should present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk if the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments or (b) Entities that are not public business entities are not required to apply the fair value of financial instruments disclosure guidance in the General Subsection of Section 825-10-50. Except for the early application guidance discussed here, early adoption of the amendments in this ASU is not permitted.

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Accounting Standards Update	Private Company Effective Date	Transition	Early Adopt	Summary
ASU 2014-09: Revenue from Contracts with Customers (Topic 606) & ASU 2015-14 – Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date	See ASU 2020-05 for revised effective date information.	Full or Modified Retrospective	✔	See ASU 2020-05 for further deferral of the effective date for ASU 2014-09 for certain entities.
ASU 2014-09: Revenue from Contracts with Customers (Topic 606)	See ASU 2020-05 for revised effective date information.	Full or Modified Retrospective	✔	On May 28, 2014, the FASB and the International Accounting Standards Board (the IASB) (collectively "the boards) issued their sweeping revenue recognition standard, Revenue from Contracts with Customers. This multiyear joint project with the IASB received more than 1,500 comment letters throughout the process. The core principle of the new standard is that "an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services." The standard provides a five-step process for recognizing revenue: 1. Identify the contract with a customer, 2. Identify the performance obligations in the contract, 3. Determine the transaction price, 4. Allocate the transaction price to the performance obligations in the contract, and 5. Recognize revenue when (or as) the entity satisfies a performance obligation. See Dixon Hughes Goodman A&A Update FASB Issues Long-Awaited Revenue Recognition Standard, for additional information.

APPENDIX D – SEC FINAL RULES

The following table presents certain SEC Rules with effective and compliance dates during 2019 and beyond. Please refer to the individual SEC rules in their entirety for additional guidance.

SEC Final Rules	Summary
34-89963 - Whistleblower Program Rules	The Securities and Exchange Commission ("Commission") is adopting several amendments to the Commission's rules implementing its congressionally mandated whistleblower program. Section 21F of the Securities Exchange Act of 1934 ("Exchange Act") provides, among other things, that the Commission shall pay—under regulations prescribed by the Commission and subject to certain limitations—to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action, an aggregate amount, determined in the Commission's discretion, that is equal to not less than 10 percent, and not more than 30 percent, of monetary sanctions that have been collected in the covered or related actions. The Commission is adopting various amendments that are intended to provide greater transparency, efficiency and clarity to whistleblowers, to ensure whistleblowers are properly incentivized, and to continue to properly award whistleblowers to the maximum extent appropriate and with maximum efficiency. The Commission is also making several technical amendments, and adopting interpretive guidance concerning the term "independent analysis." The amendments were effective December 7, 2020.
34-89964 - Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8	We are adopting amendments to certain procedural requirements and the provision relating to resubmitted proposals under the shareholder-proposal rule in order to modernize and enhance the efficiency and integrity of the shareholder-proposal process for the benefit of all shareholders. The amendments to the procedural rules: amend the current ownership requirements to incorporate a tiered approach that provides three options for demonstrating a sufficient ownership stake in a company—through a combination of amount of securities owned and length of time held—to be eligible to submit a proposal; require certain documentation to be provided when a proposal is submitted on behalf of a shareholder proponent; require shareholder-proponents to identify specific dates and times they can meet with the company in person or via teleconference to engage with the company with respect to the proposal; and provide that a person may submit no more than one proposal, directly or indirectly, for the same shareholders' meeting. The amendments to the resubmission thresholds revise the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholders' meetings from 3, 6, and 10 percent to 5, 15, and 25 percent, respectively. The amendments are effective January 4, 2021.
33-10871 - Fund of Funds Arrangements	The Securities and Exchange Commission (the "Commission") is adopting a new rule under the Investment Company Act of 1940 ("Investment Company Act" or "Act") to streamline and enhance the regulatory framework applicable to funds that invest in other funds ("fund of funds" arrangements). In connection with the new rule, the Commission is rescinding rule 12d1-2 under the Act and certain exemptive relief that has been granted from sections 12(d)(1)(A), (B), (C), and (G) of the Act permitting certain fund of funds arrangements. Finally, the Commission is adopting related amendments to rule 12d1-1 under the Act and to Form NCEN. This rule is effective January 19, 2021.
33-10876 - Qualifications of Accountants	The Securities and Exchange Commission ("Commission" or "SEC") is adopting amendments to update certain auditor independence requirements. These amendments are intended to more effectively focus the independence analysis on those relationships or services that are more likely to pose threats to an auditor's objectivity and impartiality. The amendments are effective 180 days after publication in the Federal Register.
34-90244 - Customer Margin Rules Relating to Security Futures	The Commodity Futures Trading Commission ("CFTC") and the Securities and Exchange Commission ("SEC") (collectively, the "Commissions") are adopting rule amendments to lower the margin requirement for an unhedged security futures position from 20% to 15% and adopting certain conforming revisions to the security futures margin offset table. This rule is effective December 24, 2020.

APPENDIX D – SEC FINAL RULES

SEC Final Rules	Summary
33-10844 - Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets	We are adopting amendments to facilitate capital formation and increase opportunities for investors by expanding access to capital for small and medium-sized businesses and entrepreneurs across the United States. Specifically, the amendments simplify, harmonize, and improve certain aspects of the exempt offering framework to promote capital formation while preserving or enhancing important investor protections. The amendments also seek to close gaps and reduce complexities in the exempt offering framework that may impede access to investment opportunities for investors and access to capital for businesses and entrepreneurs. The final rules are effective on [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER], except for 17 CFR 227.100(b)(7), 17 CFR 227.201(bb), 17 CFR 227.301(e), and the amendments to the introductory paragraph in the Optional Question and Answer Format for an Offering Statement of Form C (referenced in § 239.900), which are effective from [INSERT EARLIEST OF DATE OF PUBLICATION IN THE FEDERAL REGISTER OR March 1, 2021], to March 1, 2023.
IC-34084 - Use of Derivatives by Registered Investment Companies and Business Development Companies (Note: This replaces the version initially issued on October 28, 2020.)	The Securities and Exchange Commission (the "Commission") is adopting a new exemptive rule under the Investment Company Act of 1940 (the "Investment Company Act") designed to address the investor protection purposes and concerns underlying section 18 of the Act and to provide an updated and more comprehensive approach to the regulation of funds' use of derivatives and the other transactions addressed in 17 CFR 270.18f-4 ("rule 18f-4"). In addition, the Commission is adopting new reporting requirements designed to enhance the Commission's ability to effectively oversee funds' use of and compliance with rule 18f-4, and to provide the Commission and the public additional information regarding funds' use of derivatives. Finally, the Commission is adopting amendments to 17 CFR 270.6c-11 ("rule 6c11") under the Investment Company Act to allow leveraged/inverse ETFs that satisfy the rule's conditions to operate without the expense and delay of obtaining an exemptive order. The Commission, accordingly, is rescinding certain exemptive relief that has been granted to these funds and their sponsors. This rule is effective 60 days after publication in the Federal Register.
33-10889 - Electronic Signatures in Regulation S-T Rule 302	We are adopting amendments to Regulation S-T and the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") Filer Manual ("EDGAR Filer Manual" or "Filer Manual") to permit the use of electronic signatures in signature authentication documents required under Regulation S-T in connection with electronic filings on EDGAR that are required to be signed. We are also adopting corresponding revisions to several rules and forms under the Securities Act of 1933 ("Securities Act"), Securities Exchange Act of 1934 ("Exchange Act"), and Investment Company Act of 1940 ("Investment Company Act") to permit the use of electronic signatures in signature authentication documents in connection with certain other filings. These amendments were effective December 4, 2020.
34-90442 - Amendments to the Commission's Rules of Practice	The Securities and Exchange Commission ("Commission") is adopting amendments to its Rules of Practice to require persons involved in Commission administrative proceedings to file and serve documents electronically. The final rules are effective 30 days after publication in the Federal Register, except Instruction 8 which is effective July 12, 2021.
33-10890 - Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information	We are adopting amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K. Specifically, we are eliminating the requirement for Selected Financial Data, streamlining the requirement to disclose Supplementary Financial Information, and amending Management's Discussion & Analysis of Financial Condition and Results of Operations ("MD&A"). These amendments are intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosures for the benefit of investors, while simplifying compliance efforts for registrants. The amendments are effective 30 days after publication in the Federal Register.

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IC-34128 - Good Faith Determinations of Fair Value	The Securities and Exchange Commission ("Commission") is adopting a new rule under the Investment Company Act of 1940 ("Investment Company Act" or the "Act") that will address valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company ("fund"). The rule will provide requirements for determining fair value in good faith for purposes of the Act. This determination will involve assessing and managing material risks associated with fair value determinations; selecting, applying, and testing fair value methodologies; and overseeing and evaluating any pricing services used. The rule will permit a fund's board of directors to designate certain parties to perform the fair value determinations, who will then carry out these functions for some or all of the fund's investments. This designation will be subject to board oversight and certain reporting and other requirements designed to facilitate the board's ability effectively to oversee this party's fair value determinations. The rule will include a specific provision related to the determination of the fair value of investments held by unit investment trusts, which do not have boards of directors. The rule will also define when market quotations are readily available under the Act. The Commission is also adopting a separate rule providing the recordkeeping requirements that will be associated with fair value determinations 2 and is rescinding previously issued guidance on the role of the board of directors in determining fair value and the accounting and auditing of fund investments. This rule is effective 60 days after publication in the Federal Register.
34-90610 - Market Data Infrastructure	The Securities and Exchange Commission ("Commission" or "SEC") is amending Regulation National Market System ("Regulation NMS") under the Securities Exchange Act of 1934 ("Exchange Act") to modernize the national market system for the collection, consolidation, and dissemination of information with respect to quotations for and transactions in national market system ("NMS") stocks ("NMS information"). Specifically, the Commission is expanding the content of NMS information that is required to be collected, consolidated, and disseminated as part of the national market system under Regulation NMS and is amending the method by which such NMS information is collected, calculated, and disseminated by fostering a competitive environment for the dissemination of NMS information via a decentralized consolidation model with competing consolidators. These amendments are effective 60 days after publication in the Federal Register.
33-10900 - Delegation of Authority to Director of the Division of Enforcement	The Securities and Exchange Commission ("Commission") is revising its regulations with respect to the delegations of authority to the Director of the Division of Enforcement. These revisions are the result of the Commission's experience with its nonpublic investigations, litigation in Federal court, and disgorgement and Fair Fund plans in administrative and cease-and-desist proceedings instituted by the Commission. The revisions are intended to conserve Commission resources and make Commission operations more efficient by delegating to the Director the discretion to take the actions described below. These amendments are effective on the date of publication in the Federal Register.
33-10901 - Administration of the Electronic Data Gathering, Analysis, and Retrieval System	The Securities and Exchange Commission ("Commission") is adopting a new rule that specifies several actions that the Commission, in its administration of the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"), may take to promote the reliability and integrity of EDGAR submissions. The new rule establishes a process for the Commission to notify filers and other relevant persons of its actions under the rule as soon as reasonably practicable. In addition, the Commission is adopting amendments to delegate authority to the Director of the Commission's EDGAR Business Office to take actions pursuant to the new rule and two current rules relating to filing date adjustments and the continuing hardship exemption. These amendments are effective on the date of publication in the Federal Register.
33-10902 - Adoption of Updated EDGAR Filer Manual, Proposed Collection and Comment Request for Form ID	The Securities and Exchange Commission (the "Commission") is adopting revisions to Volumes I and II of the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") Filer Manual ("EDGAR Filer Manual" or "Filer Manual") and related rules. The revisions substantially reduce the length of Volume I, and amend Volume I and related rules under Regulation S-T, including provisions regarding electronic notarizations and remote online notarizations, which include electronic signatures. The revisions to Volume II reflect changes made to EDGAR on December 14, 2020. The Commission is also providing notice and soliciting comments on the Form ID collection of information pursuant to the Paperwork Reduction Act of 1995. These amendments are effective on the date of publication in the Federal Register.
33-10825 – Modernization of Regulation S-K Items 101, 103, and 105	The SEC is adopting amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K. These disclosure items have not undergone significant revisions in over 30 years. The amendments update these rules to account for developments since their adoption or last revision, to improve disclosure for investors, and to simplify compliance for registrants. Specifically, the amendments are intended to improve the readability of disclosure documents, as well as discourage repetition and the disclosure of information that is not material. The final rules were effective November 9, 2020.

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33-10824 – Amending the "Accredited Investor" Definition	The SEC is adopting amendments to the definition of "accredited investor" in our rules to add new categories of qualifying natural persons and entities and to make certain other modifications to the existing definition. The amendments are intended to update and improve the definition to identify more effectively investors that have sufficient knowledge and expertise to participate in investment opportunities that do not have the rigorous disclosure and procedural requirements, and related investor protections, provided by registration under the Securities Act of 1933. Specifically, the amendments add new categories of natural persons that may qualify as accredited investors based on certain professional certifications or designations or other credentials or their status as a private fund's "knowledgeable employee," expand the list of entities that may qualify as accredited investors, add entities owning $5 million in investments, add family offices with at least $5 million in assets under management and their family clients, and add the term "spousal equivalent" to the definition. We are also adopting amendments to the "qualified institutional buyer" definition in Rule 144A under the Securities Act to expand the list of entities that are eligible to qualify as qualified institutional buyers. This final rule was effective December 8, 2020.
34-89618 – Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments and Modified Procedures for Proposed NMS Plans and Plan Amendments	The SEC is amending Regulation NMS under the Securities Exchange Act of 1934 ("Exchange Act") to rescind a provision that allows a proposed amendment to a national market system plan ("NMS plan") to become effective upon filing if the proposed amendment establishes or changes a fee or other charge. As a result of rescinding the provision, such a proposed amendment instead will be subject to the procedures set forth in Rule 608(b)(1) and (2), under which there must be an opportunity for public comment and Commission approval by order prior to effectiveness. The Commission also is amending Rule 608(a)(1) to require that proposed NMS plans and proposed amendments to existing NMS plans be filed with the Commission by email, and is amending Rule 608(b)(1) and (2) to modify the procedures applicable to the Commission's handling of proposed NMS plans and plan amendments, including fee amendments. Finally, the Commission is adopting amendments to its rules of practice regarding disapproval proceedings and its delegations of authority to the Director of the Division of Trading and Markets ("Division"). The amendments were effective November 16, 2020.
34-89394 – Covered Broker-Dealer Provisions under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act	The Federal Deposit Insurance Corporation ("FDIC" or "Corporation"); Securities and Exchange Commission ("SEC" or "Commission" and, collectively with the FDIC, the "Agencies", in accordance with section 205(h) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), are jointly adopting a final rule to implement provisions applicable to the orderly liquidation of covered brokers and dealers under Title II of the Dodd-Frank Act ("Title II"). The final rule was effective October 30, 2020.
34-89372 – Exemptions from the Proxy Rules for Proxy Voting Advice	The SEC is adopting amendments to its rules governing proxy solicitations so that investors who use proxy voting advice receive more transparent, accurate, and complete information on which to make their voting decisions, without imposing undue costs or delays that could adversely affect the timely provision of proxy voting advice. The amendments add conditions to the availability of certain existing exemptions from the information and filing requirements of the Federal proxy rules that are commonly used by proxy voting advice businesses. These conditions require compliance with disclosure and procedural requirements, including conflicts of interest disclosures by proxy voting advice businesses and two principles-based requirements. The first principles-based requirement calls for proxy voting advice businesses to adopt written policies and procedures designed to ensure that the proxy voting advice is made available to registrants. The second principles-based requirement calls for proxy voting advice businesses to adopt written policies and procedures designed to ensure that they provide clients with a mechanism by which the clients can reasonably be expected to become aware of a registrant's views about the proxy voting advice so that they can take such views into account as they vote proxies. Although the requirements are principlesbased, the amendments provide a non-exclusive list of methods, or safe harbors, that satisfy the conditions to the exemptions. In addition, the amendments codify the Commission's interpretation that proxy voting advice generally constitutes a solicitation within the meaning of 2 the Securities Exchange Act of 1934. Finally, the amendments clarify when the failure to disclose certain information in proxy voting advice may be considered misleading within the meaning of the antifraud provision of the proxy rules, depending upon the particular facts and circumstances. The rules were effective November 2, 2020.
IC-33921 – Amendments to Procedures with Respect to Applications Under the Investment Company Act of 1940	The SEC is adopting amendments to rule 0-5 under the Investment Company Act of 1940 to establish an expedited review procedure for applications that are substantially identical to recent precedent as well as a rule to establish an internal timeframe for review of applications outside of such expedited procedure. In addition, the Commission is adopting an amendment to rule 0-5 under the Investment Company Act of 1940 to deem an application outside of expedited review withdrawn when the applicant does not respond in writing to comments within 120 days. The amendments are effective June 14, 2021.

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BHCA-9 – Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds	The OCC, Board, FDIC, SEC, and CFTC (together, the agencies) are adopting amendments to the regulations implementing section 13 of the Bank Holding Company Act (BHC Act). Section 13 contains certain restrictions on the ability of a banking entity or nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund (covered funds). These final amendments are intended to improve and streamline the regulations implementing section 2 13 of the BHC Act by modifying and clarifying requirements related to the covered fund provisions of the rules. The final rule is effective October 1, 2020.
33-10786 – Amendments to Financial Disclosures about Acquired and Disposed Businesses	The Securities and Exchange Commission is adopting amendments to the Commission's rules and forms to improve their application, assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant, and to improve the disclosure requirements for financial statements relating to acquisitions and dispositions of businesses, including real estate operations and investment companies. The changes are intended to improve for investors the financial information about acquired or disposed businesses, facilitate more timely access to capital, and reduce the complexity and costs to prepare the disclosure. The final rules are effective on January 1, 2021.
34-88890 – Amendments to the National Market System Plan Governing the Consolidated Audit Trail	The Securities and Exchange Commission is adopting amendments to the national market system plan governing the consolidated audit trail. The amendments impose public transparency requirements on the self-regulatory organizations that are participants in the plan. Under the amendments, plan participants are required to publish and file with the Securities and Exchange Commission a complete implementation plan for the consolidated audit trail and quarterly progress reports. The amendments also establish financial accountability provisions. The amendments were effective June 22, 2020.
34-88616 – Definition of "Covered Clearing Agency"	The Securities and Exchange Commission is adopting amendments to the definitions of "covered clearing agency," "central securities depository services," and "sensitivity analysis" pursuant to Section 17A of the Securities Exchange Act of 1934 (Exchange Act) and the Payment, Clearing, and Settlement Supervision Act of 2010 (Clearing Supervision Act), enacted in Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). These amendments were effective July 13, 2020.
33-10771 – Securities Offering Reform for Closed-End Investment Companies	The Securities and Exchange Commission is adopting rules that will modify the registration, communications, and offering processes for business development companies (BDCs) and other closed-end investment companies under the Securities Act of 1933. As directed by Congress, the Commission is adopting rules that will allow these investment companies to use the securities offering rules that are already available to operating companies. These rules will extend to closed-end investment companies offering reforms currently available to operating company issuers by expanding the definition of "well-known seasoned issuer" to allow these investment companies to qualify; streamlining the registration process for these investment companies, including the process for shelf registration; permitting these investment companies to satisfy their final prospectus delivery requirements by filing the prospectus with the Commission; and permitting additional communications by and about these investment companies during a registered public offering. In addition, the Commission is amending certain rules and forms to tailor the disclosure and regulatory framework to these investment companies. These amendments also will modernize the Commission's approach to securities registration fee payment by requiring closed-end investment companies that operate as "interval funds" to pay securities registration fees using the same method as mutual funds and exchange-traded funds and extend the ability to use this payment method to issuers of certain continuously offered, exchange-traded products (ETPs). Additionally, the Commission is expanding the ability of certain registered closed-end funds or BDCs that conduct continuous offerings to make changes to their registration statements on an immediately effective basis or on an automatically effective basis a set period of time after filing. Lastly, the Commission is adopting certain structured data reporting requirements, including for filings on the form providing annual notice of securities sold pursuant to the rule under the Investment Company Act of 1940 that prescribes the method by which certain investment companies (including mutual funds) calculate and pay registration fees. This final rule was effective August 1, 2020, except for amendatory instructions 21, 22, 30, 31, 33, 34, 41, 42, and 45 which are effective August 1, 2021.

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34- 88365 – Amendments to the Accelerated and Large Accelerated Filer Definitions	The Securities and Exchange Commission (SEC) adopted amendments to the accelerated filer and large accelerated filer definitions in Exchange Act Rule 12b-2. The amendments in the rule exclude from the accelerated and large accelerated filer definitions an issuer that is eligible to be a smaller reporting company and had annual revenues of less than $100 million in the most recent fiscal year for which audited financial statements are available. (Business development companies will be excluded in analogous circumstances);increase the transition thresholds for an accelerated filer becoming a non-accelerated filer from $50 million to $60 million and for a large accelerated filer to becoming an accelerated filer from $500 million to $560 million; add a revenue test to the transition thresholds for exiting both accelerated and large accelerated filer status; and add a check box to the cover page of annual reports on Forms 10-K, 20-F, and 40-F to indicate whether an ICFR auditor attestation is included in the filing. This final rule was effective April 27, 2020 and applies to annual report filing due on or after the effective date.
33-10765 – Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts	The Securities and Exchange Commission is adopting rule and form amendments intended to help investors make informed investment decisions regarding variable annuity and variable life insurance contracts. The amendments modernize disclosures by using a layered disclosure approach designed to provide investors with key information relating to the contract's terms, benefits, and risks in a concise and more reader-friendly presentation, with access to more detailed information available online and electronically or in paper format on request. New rule 498A under the Securities Act of 1933 will permit a person to satisfy its prospectus delivery obligations under the Securities Act for a variable annuity or variable life insurance contract by sending or giving a summary prospectus to investors and making the statutory prospectus available online. The rule also will consider a person to have met its prospectus delivery obligations for any portfolio companies associated with a variable annuity or variable life insurance contract if the portfolio company prospectuses are posted online. To implement the new disclosure framework, we are also amending the registration forms for variable annuity and variable life insurance contracts to update and enhance the disclosures to investors in these contracts, and to implement the proposed summary prospectus framework, and adopting amendments to our rules that will require variable contracts to use the Inline eXtensible Business 2 Reporting Language (Inline XBRL) format for the submission of certain required disclosures in the variable contract statutory prospectus. The Commission is also taking the position that if an issuer of a discontinued contract that is discontinued as of July 1, 2020 that provides alternative disclosures does not file post-effective amendments to update a variable contract registration statement and does not provide updated prospectuses to existing investors, this would not provide a basis for enforcement action so long as investors are provided with the alternative disclosures or modernized alternative disclosures described below. We are also adopting certain technical and conforming amendments to our rules and forms, including amendments to rules relating to variable life insurance contracts, and rescinding certain related rules and forms. This final rule was effective July 1, 2020, except as specifically defined in the rule.
33-10762 – Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities	This final rule amends financial disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered in Regulation S-X to improve those requirements for both investors and registrants. The changes are intended to provide investors with material information given the specific facts and circumstances, make the disclosures easier to understand, and reduce the costs and burdens to registrants. By reducing the costs and burdens of compliance, issuers may be encouraged to offer guaranteed or collateralized securities on a registered basis, thereby affording investors protection they may not be provided in offerings conducted on an unregistered basis. In addition, by making it less burdensome and less costly for issuers to include guarantees or pledges of affiliate securities as collateral when they structure debt offerings, the revisions may increase the number of registered offerings that include these credit enhancements, which could result in a lower cost of capital and an increased level of investor protection. This final rule is effective January 4, 2021.
IA -5454 – Exemptions from Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies	This final rule amends the definition of the term "venture capital fund" and the private fund adviser exemption under the Investment Advisers Act of 1940 to reflect in SEC rules exemptions from registration for investment advisers who advise rural business investment companies (RBICs). These exemptions were enacted as part of the RBIC Advisers Relief Act of 2018, which amended Advisers Act section 203(l), which exempts from investment adviser registration any adviser who solely advises venture capital funds, by stating that RBICs are venture capital funds for purposes of the exemption. Therefore, the SEC is amending the definition of the term "venture capital fund" to include RBICs. The RBIC Advisers Relief Act also amended Advisers Act section 203(m), which exempts from investment adviser registration any adviser who solely advises private funds and has assets under management in the United States of less than $150 million, by excluding RBIC assets from counting towards the $150 million threshold. Therefore, the SEC is amending the definition of the term "assets under management" in the private fund adviser exemption to exclude the assets of RBICs. This final rule was effective March 10, 2020.

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33-10757 – Delegation of Authority to the General Counsel of the Commission	The Securities and Exchange Commission (Commission) is revising regulations with respect to the delegations of authority to the Commission's General Counsel. The revisions are a result of the Commission's experience with its bankruptcy program and they are intended to conserve Commission resources by delegating to staff the discretion to file objections in bankruptcy cases with respect to the frequently recurring issue of non-debtor thirdparty releases. The revisions will expedite and enhance the effectiveness of the Commission's bankruptcy program by enabling staff to meet bankruptcy court deadlines that affect issues important to the Commission. This final rule was effective March 2, 2020.
33-10749 -Adoption of Updated EDGAR Filer Manual	The SEC has adopted updates to the EDGAR Filer Manual and related rules. The updates reflect changes in the EDGAR Filing Manual Volume I and II. Updates include revisions to Form ATS-N submission types to provide filers with a textbox to explain when orders in the NMS Stock ATS can be routed from the ATS and additional instructions for tagging Document Entity Identifier data in submissions that contain XBRL. The EDGAR system was upgraded on January 27, 2020 and the updated EDGAR Filer Manual revisions were effective February 19, 2020.
33-10709 Adoption of Updated EDGAR Filer Manual	The Securities and Exchange Commission (the Commission) is adopting revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual (EDGAR Filer Manual" or "Filer Manual) and related rules. The EDGAR system was upgraded on September 30, 2019. The rule was effective October 24, 2019.
33-10699 Solicitations of Interest Prior to a Registered Public Offering	The SEC is adopting a new communications rule under the Securities Act of 1933 that permits issuers to engage in oral or written communications with certain potential investors, either prior to or following the filing of a registration statement, to determine whether such investors might have an interest in a contemplated registered securities offering. The rule was effective December 3, 2019.
33-10695 Exchange-Traded Funds	The Securities and Exchange Commission (the Commission) is adopting a new rule under the Investment Company Act of 1940 (the Investment Company Act or the Act) that will permit exchange-traded funds (ETFs) that satisfy certain conditions to operate without the expense and delay of obtaining an exemptive order. In connection with the final rule, the Commission will rescind certain exemptive relief that has been granted to ETFs and their sponsors. The Commission also is adopting certain disclosure amendments to Form N-1A and Form N-8B-2 to provide investors who purchase and sell ETF shares on the secondary market with additional information regarding ETF trading and associated costs, regardless of whether such ETFs are structured as registered open-end management investment companies (open-end funds) or unit investment trusts (UITs). Finally, the Commission is adopting related amendments to Form N-CEN. The final rule and form amendments are designed to create a consistent, transparent, and efficient regulatory framework for ETFs that are organized as open-end funds and to facilitate greater competition and innovation among ETFs. The Commission also is adopting technical amendments to Form N-CSR, Form N-1A, Form N-8B-2, Form N-PORT, and Regulation S-X. The rule was effective December 23, 2019.
34-87005 Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers	In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Securities and Exchange Commission (Commission), pursuant to the Securities Exchange Act of 1934 (Exchange Act), is adopting recordkeeping, reporting, and notification requirements applicable to security-based swap dealers (SBSDs) and major security-based swap participants (MSBSPs), securities count requirements applicable to certain SBSDs, and additional recordkeeping requirements applicable to broker-dealers to account for their security-based swap and swap activities. The Commission also is making substituted compliance available with respect to recordkeeping, reporting, and notification requirements under Section 15F of the Exchange Act and the rules thereunder. The rule was effective February 14, 2020.
BHCA-7 Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	The OCC, Board, FDIC, SEC, and CFTC are adopting amendments to the regulations implementing section 13 of the Bank Holding Company Act. Section 13 contains certain restrictions on the ability of a banking entity and nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund. These final amendments are intended to provide banking entities with clarity about what activities are prohibited and to improve supervision and implementation of section 13. The rule was effective January 1, 2020.

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34-86982 Technical Amendments to Update Cross-References to Commission's FOIA Regulations	The Securities and Exchange Commission (SEC" or "Commission) is adopting technical amendments to update cross-references to reflect amendments to the Commission's Freedom of Information Act (FOIA) regulations published as a final rule on June 28, 2018. The rule was effective September 26, 2019.
33-10648 – Auditor Independence With Respect to Certain Loans or Debtor-Creditor Relationships	The Securities and Exchange Commission (Commission) is adopting amendments to its auditor independence rules to refocus the analysis that must be conducted to determine whether an auditor is independent when the auditor has a lending relationship with certain shareholders of an audit client at any time during an audit or professional engagement period. The amendments focus the analysis on beneficial ownership rather than on both record and beneficial ownership; replace the existing 10 percent bright-line shareholder ownership test with a "significant influence" test; add a "known through reasonable inquiry" standard with respect to identifying beneficial owners of the audit client's equity securities; and exclude from the definition of "audit client," for a fund under audit, any other funds, that otherwise would be considered affiliates of the audit client under the rules for certain lending relationships. The amendments will more effectively identify debtor-creditor relationships that could impair an auditor's objectivity and impartiality, as opposed to certain more attenuated relationships that are unlikely to pose such threats, and thus will focus the analysis on those borrowing relationships that are important to investors. The final rules were effective October 3, 2019.
34-86175 – Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Secuirty-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers	In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Securities and Exchange Commission (Commission), pursuant to the Securities Exchange Act of 1934 (Exchange Act), is adopting capital and margin requirements for security-based swap dealers (SBSDs) and major security-based swap participants (MSBSPs), segregation requirements for SBSDs, and notification requirements with respect to segregation for SBSDs and MSBSPs. The Commission also is increasing the minimum net capital requirements for broker-dealers authorized to use internal models to compute net capital (ANC broker-dealers), and prescribing certain capital and segregation requirements for broker-dealers that are not SBSDs to the extent they engage in security-based swap and swap activity. The Commission also is making substituted compliance available with respect to capital and margin requirements under Section 15F of the Exchange Act and the rules thereunder and adopting a rule that specifies when a foreign SBSD or foreign MSBSP need not comply with the segregation requirements of Section 3E of the Exchange Act and the rules thereunder. The final rule was effective October 21, 2019.
BHCA-6 – Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	The OCC, Board, FDIC, SEC, and CFTC are adopting final rules to amend the regulations implementing the Bank Holding Company Act's prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds in a manner consistent with the statutory amendments made pursuant to certain sections of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The EGRRCPA amendments and final rules exclude from these prohibitions and restrictions certain firms that have total consolidated assets equal to $10 billion or less and total trading assets and liabilities equal to five percent or less of total consolidated assets. The EGRRCPA amendments and the final rules also revise the revisions applicable to the naming of a hedge fund or private equity fund to permit an investment adviser that is a banking entity to share a name with the fund under certain circumstances. These final rules are effective on the date of publication in the federal register.
33-10618A – FAST Act Modernization and Simplification of Regulation S-K (Technical Correction)	This document makes technical corrections to certain amendments to the Commission's disclosure rules and forms adopted in Release No. 33-10618, which was published in the Federal Register on April 2, 2019. In particular, this document reinstates certain item headings in registration statement forms under the Securities Act of 1933 that were inadvertently changed, relocates certain amendments to the correct item numbers in these forms and reinstates text that was inadvertently removed, corrects a portion of the exhibit table in Item 601(a) of Regulation S-K to make it consistent with the regulatory text of the amendments, and corrects certain typographical errors and a cross-reference in the regulatory text of the amendments. The amendments in this document were effective August 13, 2019.
34-86590 – Amendments to Rules for Nationally Recognized Statistical Rating Organizations	The amendments in this final rule are for nationally recognized statistical rating organizations (NRSROs) under the Securities Exchange Act of 1934 (Exchange Act). The amendments provide an exemption from a rule for NRSROs with respect to credit ratings if the issuer of the security or money market instrument referred to in the rule is not a U.S. person, and the NRSRO has a reasonable basis to conclude that all offers and sales of such security or money market instrument will occur outside the United States. The amendments in this final rule were effective September 13, 2019.

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34-85437 – Public Company Accounting Oversight Board Hearing Officers	The Commission is revising its regulations with respect to the method by which hearing officers of the Public Company Accounting Oversight Board (Board" or "PCAOB) are appointed and removed from office. Specifically, the Commission is adopting a rule expressly requiring that the appointment or removal of a PCAOB hearing officer be subject to Commission approval. The rule was effective April 3, 2019.
34-86073 – Amendment to Single Isuser Exemption for Broker-Dealers	The SEC issued a final rule to amend an exemptive provision in the broker-dealer annual reporting rule under the Securities Exchange Act of 1934 (Exchange Act). The exemption provides that a broker-dealer is not required to engage an independent public accountant to certify the broker-dealer's annual reports filed with the SEC, if among other things, the securities business of the broker-dealer has been limited to acting as a broker (agent) for a single issuer soliciting subscriptions for securities of that issuer. This final rule was effective August 13, 2019.
33-10645 – Adoption of Updated EDGAR Filer Manual	The SEC issued a final rule to extend the effective dates of the 2018 amendments to the Regulation National Market System Rule 606 to October 1, 2019. This extension is intended to give broker-dealers sufficient time to implement the necessary changes to the system requirements in order to comply with the amended regulations. The compliance date remains May 20, 2019 for all other amendments not subject to this extension. The final rule became effective April 30, 2019.
34-86032 – Form CRS Relationship Summary; Amendments to Form ADV	The Securities and Exchange Commission (the Commission or the SEC) is adopting new rules and forms as well as amendments to its rules and forms, under both the Investment Advisers Act of 1940 (Advisers Act) and the Securities Exchange Act of 1934 (Exchange Act) to require registered investment advisers and registered broker-dealers (together, "firms) to provide a brief relationship summary to retail investors. The relationship summary is intended to inform retail investors about: (i) the types of client and customer relationships and services the firm offers; (ii) the fees, costs, conflicts of interest, and required standard of conduct associated with those relationships and services; (iii) whether the firm and its financial professionals currently have reportable legal or disciplinary history; and (iv) how to obtain additional information about the firm. The rules were effective September 10, 2019.
34-86031 – Regulation Best Interest: The Broker-Dealer Standard of Conduct	The Securities and Exchange Commission (the Commission) is adopting a new rule under the Securities Exchange Act of 1934 (Exchange Act), establishing a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer (unless otherwise indicated, together referred to as "broker-dealer) when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities (Regulation Best Interest). The rule was effective September 10, 2019.
34-85714 – Disclosure of Order Handling Information	The Commission is extending the compliance date for the recently adopted amendments to Rule 606 of Regulation National Market System (Regulation NMS) under the Securities Exchange Act of 1934 (Exchange Act), which require additional disclosures by broker-dealers to customers concerning the handling of customer orders. Specifically, the Commission is extending the compliance date for the recently adopted amendments to Rule 606. Following September 30, 2019, broker-dealers must begin to collect the information required by Rules 606(a) and 606(b) as amended. The compliance date remains May 20, 2019 for the amendments to Rule 605. The Commission is extending the compliance date for the recently adopted amendments to Rule 606 in order to give broker-dealers additional time to develop, program, and test for compliance with the new and amended requirements of the rule.
33-10618 – FAST Act Modernization and Simplification of Regulation S-K	The Commission is adopting amendments to modernize and simplify certain disclosure requirements in Regulation S-K and related rules and forms. The Commission is also adopting parallel amendments to several rules and forms applicable to investment companies and investment advisers, including amendments that would require certain investment company filings to be submitted in HyperText Markup Language format. The final rule was effective May 2, 2019.

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33-10615 – Adoption of Updated EDGAR Filer Manual	The Commission is adopting revisions to the EDGAR Filer Manual and related rules. The EDGAR system was scheduled to be upgraded on March 11, 2019. The final rule was effective April 1, 2019.
33-10593 – Disclosure of Hedging by Employees, Officers, and Directors	The Commission is adopting a rule to implement a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The new rule requires a company to describe any practices or policies it has adopted regarding the ability of its employees (including officers) or directors to purchase financial instruments, or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities granted as compensation, or held directly or indirectly by the employee or director. The new rule requires a company to describe the practices and policies and the categories of persons they affect. If a company does not have any such practices or policies, the company must disclose that fact or state that hedging transactions are generally permitted. The new disclosure is required in a proxy statement or information statement relating to an election of directors. The final rule was effective March 8, 2019.
34-84875 – Transaction Fee Pilot for NMS Stocks	The Commission is adopting a new rule of Regulation National Market System under the Securities and Exchange Act of 1934 to conduct a Transaction Fee Pilot for National Market System stocks to study the effects that exchange transaction fee-and-rebate pricing models may have on order routing behavior, execution quality, and market quality. The final rule is effective April 22, 2019 through December 29, 2023.
33-10591 – Amendments to Regulation A	The Commission is adopting amendments to Regulation A under the Securities Act of 1933. Regulation A provides an exemption from registration under the Securities Act for offerings of securities up to $50 million. As mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act, the amendments revise Regulation A to permit entities subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 to use the exemption and provide that entities meeting the reporting requirements of the Exchange Act will be deemed to have met the reporting requirements of Regulation A. The amendments also make conforming changes to Form 1-A. The final rule was effective January 31, 2019.
34-84858 – Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or be Involved in Effecting Security-Based Swaps	The Commission is adopting Rule of Practice 194, which provides a process for a registered security-based swap dealer or major security-based swap participant (collectively, “SBS Entity) to make an application to the Commission for an order permitting an associated person that is a natural person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 also provides an exclusion for an SBS Entity from the prohibition in Exchange Act Section 13F(b)(6) with respect to associated persons that are not natural persons. Rule of Practice 194 also provides that, subject to certain conditions, an SBS Entity may permit an associated person that is a natural person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on its behalf, without making an application pursuant to the rule, where the Commission, the Commodity Futures Trading Commission, a self-regulatory organization, or a registered futures organization has granted a prior application or otherwise granted relief from the statutory disqualification with respect to that associated person. The final rule was effective April 22, 2019.
33-10585 – Adoption of Updated EDGAR Filer Manual	The Commission is adopting revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual and related rules. The EDGAR system was scheduled to be upgraded on December 17, 2018 and January 28, 2019. The final rule was effective December 26, 2018. The incorporation by reference of the EDGAR Filer Manual is approved by the Director of the Federal Register as of December 26, 2018.

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33-10580 – Covered Investment Fund Research Report	The Commission is adopting a new rule under the Securities Act of 1933 to establish a safe harbor for an unaffiliated broker or dealer participating in a securities offering of a covered investment fund to publish or distribute a covered investment fund research report. If the conditions in the rule are satisfied, the publication or distribution of a covered investment fund research report would be deemed not to be an offer for sale or offer to sell the covered investment fund's securities for purposes of sections 2(a)(10) and 5(c) of the Securities Act of 1933. The Commission is also adopting a new rule under the Investment Company Act of 1940 to exclude a covered investment fund research report from the coverage of section 24(b) of the Investment Company Act, except to the extent the research report is otherwise not subject to the content standards in self-regulatory organization rules related to research reports. We are also adopting a conforming amendment to rule 101 of Regulation M, and a technical amendment to Form 12b-25. This rule was effective January 14, 2019 except that amendatory instruction 4 amending Sec. 230.139b(a)(1)(i)(A)(1) was effective May 1, 2020.
33-10577 – Form N-1A; Correction	This document makes technical corrections to several amendments to Form N-1A, which the Commission adopted as part of three rulemakings: Investment Company Reporting Modernization, which was published in the Federal Register on November 18, 2016; Optional Internet Availability of Investment Company Shareholder Reports, which was published in the Federal Register on June 22, 2018; and Investment Company Liquidity Disclosure, which was published in the Federal Register on July 10, 2018. This document is being published to correct the paragraph designations that appeared in the amendatory instructions preceding certain of the form amendments that the Commission adopted as part of each of these rulemakings. This document makes technical corrections only to the paragraph designations that appear in the amendatory instructions preceding these form amendments. This document does not make any substantive changes (i.e., changes except corrections to typographical errors) to the text of the form amendments themselves. This rule is effective as of the date of the publication in the Federal Register, except: • The revisions to Item 27(d)(3) of Form N-1A were effective May 1, 2020; • Item 27(d)(7) of Form N-1A (referenced in 17 CFR 239.15A and 274.11A) is effective January 1, 2019, through December 31, 2021; and • Item 27(d)(7) is removed effective January 1, 2022.
34-84541 – Regulation of NMS Stock Alternative Trading Systems	The Commission adopted amendments to the regulatory requirements in Regulation ATS under the Securities Exchange Act of 1934 applicable to alternative trading systems (ATSs) that trade National Market System (NMS) stocks (hereinafter referred to as "NMS Stock ATSs), which included, among other items, Form ATSN. This document is being published to correct a citation contained in the adopted language of Part III, Item 15.a of Form ATS-N. This amendment became effective November 13, 2018.
34-84528 – Disclosure of Order Handling Information	The SEC is adopting amendments to Regulation National Market System (Regulation NMS) under the Securities Exchange Act of 1934 (Exchange Act) to require additional disclosures by broker-dealers to customers regarding the handling of their orders. The SEC is adding a new disclosure requirement which requires a broker-dealer, upon request of its customer, to provide specific disclosures related to the routing and execution of the customer's NMS stock orders submitted on a not held basis for the prior six months, subject to two de minimis exceptions. The SEC also is amending the current order routing disclosures that broker-dealers must make publicly available on a quarterly basis to pertain to NMS stock orders submitted on a held basis, and the SEC is making targeted enhancements to these public disclosures. In connection with these new requirements, the SEC is amending Regulation NMS to include certain newly defined and redefined terms that are used in the amendments. The SEC also is amending Regulation NMS to require that the public order execution report be kept publicly available for a period of three years. Finally, the SEC is adopting conforming amendments and updating cross-references as a result of the rule amendments being adopted today. The final rule was effective January 18, 2019.

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33-10570 – Modernization of Property Disclosures for Mining Registrants	The SEC is adopting amendments to modernize the property disclosure requirements for mining registrants, and related guidance, currently set forth in Item 102 of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934 and in Industry Guide 7. The amendments are intended to provide investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed investment decisions. The amendments also will more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards. In addition, the SEC is rescinding Industry Guide 7 and relocating the SEC's mining property disclosure requirements to a new subpart of Regulation S-K. Registrants engaged in mining operations must comply with the final rule amendments for the first fiscal year beginning on or after January 1, 2021.
33-10566a – Adoption of Updated EDGAR Filing Manual	The SEC adopted revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual and related rules. The EDGAR system was scheduled to be upgraded on October 1, 2018. This revision became effective on November 5, 2018.
33-10537 – Delegation of Authority to General Counsel of the Commission	The SEC is revising Subpart A, Part 200 of Title 17 with respect to the delegations of authority to the Commission's General Counsel. The rule was effective August 31, 2018.
34-83885 – Amendments to Municipal Securities Disclosure	The SEC adopted amendments to the Municipal Securities Disclosure Rule (Rule 15c2-12) under the Securities Exchange Act of 1934 (Exchange Act). The amendments add transparency to the municipal securities market by increasing the amount of information that is publicly disclosed about material financial obligations incurred by issuers and obligated persons. The amendments revise the list of event notices that a broker, dealer, or municipal securities dealer acting as an underwriter in a primary offering of municipal securities with an aggregate principal amount of $1,000,000 or more must reasonably determine that an issuer or an obligated person has undertaken, in a written agreement or contract for the benefit of holders of the municipal securities, to provide to the Municipal Securities Rulemaking Board (MSRB). The rule was effective October 30, 2018.
33-10532 – Disclosure Update and Simplification	The SEC adopted amendments to certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles (U.S. GAAP), or changes in the information environment. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The amendments in this rule were effective November 5, 2018.
34-83663 – Regulation of NMS Stock Alternative Trading Systems; Correction to page 530 to include legend on Form ATS-N	The SEC adopted amendments to the regulatory requirements in Regulation ATS under the Securities Exchange Act of 1934 (Exchange Act) applicable to alternative trading systems (ATSs) that trade National Market System (NMS) stocks (hereinafter referred to as "NMS Stock ATSs), including so called "dark pools". The SEC is adopting a new form, Form ATS-N, which will require NMS Stock ATSs to disclose information about their manner of operations, the broker-dealer that operates the ATS (broker-dealer operator), and the ATS-related activities of the broker-dealer operator and its affiliates. Second, as amended, Regulation ATS will require public posting of certain Form ATS-N filings on the Commission's website, which will be accomplished through the Commission's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) and require each NMS Stock ATS that has a website to post on its website a direct URL hyperlink to the Commission's website. Third, the amendments to Regulation ATS provide a process for the Commission to review Form ATS-N filings and, after notice and opportunity for hearing, declare an NMS Stock ATS's Form ATS-N ineffective. Fourth, Regulation ATS, as amended, will require all ATSs subject to Regulation ATS to place in writing its safeguards and procedures to protect subscribers' confidential trading information. These amendments were effective October 9, 2018.
33-10520 – Rule 701 – Exempt Offerings Pursuant to Compensatory Arrangements	This amendment provides an exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements. As mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act), the amendment revises a rule to increase from $5 million to $10 million the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required to deliver additional disclosures to investors. This amendment was effective July 23, 2018.
33-10518 – Adoption of Updated EDGAR Filer Manual	The SEC is adopting revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual and related rules. The rule was effective on July 17, 2018.

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33-10514 – Inline XBRL Filing of Tagged Data	The SEC is adopting amendments to require the use of the Inline eXtensible Business Reporting Language (XBRL) format for the submission of operating company financial statement information and fund risk/return summary information. In addition, the SEC is adopting the elimination of the 15 business day XBRL filing period for fund risk/return summaries. These amendments are intended to improve the data's usefulness, timeliness, and quality, benefiting investors, other market participants, and other data users and to decrease, over time, the cost of preparing the data for submission to the Commission. These amendments will also eliminate the requirement for operating companies and funds to post "Interactive Data Files" (i.e., machine-readable computer code that presents information in XBRL format) on their websites and terminate the Commission's voluntary program for the submission of financial statement information interactive data that is currently available only to investment companies and certain other entities. The rule was effective September 17, 2018.
IC-33142 – Investment Company Liquidity Disclosure	The SEC is adopting a new requirement that funds disclose information about the operation and effectiveness of their liquidity risk management program in their reports to shareholders. The Commission in turn is rescinding the requirement in Form N-PORT under the Investment Company Act of 1940 that funds publicly disclose aggregate liquidity classification information about their portfolios. In addition, the Commission is adopting amendments to Form N-PORT that will allow funds classifying the liquidity of their investments pursuant to their liquidity risk management programs to report multiple liquidity classification categories for a single position under specified circumstances. The Commission also is adding a new requirement to Form N-PORT that funds and other registrants report their holdings of cash and cash equivalents. This rule was effective September 10, 2018.
33-10513 – Amendments to Smaller Reporting Company Definition	The SEC is adopting amendments to the definition of "smaller reporting company" as used in the rules and regulations. The amendments expand the number of registrants that qualify as smaller reporting companies and are intended to reduce compliance costs for these registrants and promote capital formation, while maintaining appropriate investor protections. As amended, the definition of "smaller reporting company" will include registrants with a public float of less than $250 million, as well as registrants with annual revenues of less than $100 million for the previous year and either no public float or a public float of less than $700 million. The SEC is also including amendments to the definitions of "accelerated filer" and "large accelerated filer" to preserve the existing thresholds in those definitions. Qualifying as a "smaller reporting company" will no longer automatically make a registrant a non-accelerated filer. This rule was effective September 10, 2018.
34-83506 – Amendments to the Commission's Freedom of Information Act Regulations	The SEC is adopting amendments to the Commission's regulations under the Freedom of Information Act (FOIA). The Commission is amending the FOIA regulations to reflect changes required by the FOIA Improvement Act of 2016 (Improvement Act) and to clarify, update, and streamline the regulations. These amendments were effective July 30, 2018.
Release 33-10506, Optional Internet Availability of Investment Company Shareholder Reports	In this final rule, the SEC adopted new rule 30e-3 under the Investment Company Act of 1940 and made amendments to rule 498 under the Securities Act of 1933. Under rule 30e-3, registered investment companies are given an optional delivery method to transmit shareholder reports through a website indicated in a notice to investors. Amendments to rule 498 include a temporary transition period in which companies who elect this new transition method will be required to inform investors of the change for a two year period. The rule is effective January 1, 2019, except for certain amendments to instructions on certain forms, which are effective January 1, 2021 and 2022.
Release 34-83325, Technical Amendments to Rules of Practice and Rules of Organization; Conduct and Ethics; and Information and Requests	The SEC issued this final rule to announce that it will no longer be publishing its order releases in a weekly SEC docket, but will instead be posting all Commission materials on the public SEC website. The rule was effective June 1, 2018.
Release 33-10486, Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information	In this final rule, the SEC approved the elimination of sections of certain forms where filers or natural persons previously disclosed certain personally identifiable information, including social security numbers. The rule was effective May 14, 2018.

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Release 33-10467, Adoption of Updated EDGAR Filer Manual	The SEC has made various upgrades to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) filer manual and related rules. These upgrades went into effect on March 16, 2018.
Release 33-7424A, Amendments to Forms and Schedules to Remove Voluntary Provision of Social Security Numbers	In this final rule, the SEC has removed the portions of forms relating to various acts requesting filers that are natural persons to furnish social security numbers. The rule was effective January 30, 2018.
Release 33-10450, Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only By Eligible Contract Participants	The SEC has issued this final rule to inform that certain communications involving certain security-based swaps such as publication or distribution of price quotes do not constitute "offers" for the purposes of Section 5 of the Securities Act of 1933 (the Act) and as such do not require registration under the Act or otherwise be required to qualify for an exemption under the Act. The rule also applies to brokers, dealers, or security-based swap dealer's communications that meet the definition of a "research report" under Rule 139(d). The rule was effective January 16, 2018.
Release IA-4839, Exemptions from Investment Adviser Registration for Advisers to Small Business Investment Companies	The SEC has issued a final rule, Exemptions from Investment Adviser Registration for Advisers to Small Business Investment Companies, to allow certain investment advisers to small business investment companies an exemption from registration with the SEC under the Investment Advisers Act of 1940 (Advisers Act). Specifically, the rule updates the definition of "venture capital funds" within the Advisers Act to include "small business investment companies" and amends the definition of "assets under management" to exclude the assets of "small business investment companies". The amendments were effective March 12, 2018.
Release 33-10442, Investment Company Reporting Modernization	The Securities and Exchange Commission (the Commission) is adopting a temporary final rule that requires funds in larger fund groups to maintain in their records the information that is required to be included in Form N-PORT, in lieu of filing reports with the Commission, until April 2019. As a result, larger funds groups were required to begin submitting reports on Form N-PORT on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system by April 30, 2019, and smaller fund groups will be required to begin submitting reports on Form N-PORT by April 30, 2020. This rule is effective January 16, 2018, until March 31, 2026.
Release 33-10234, Investment Company Swing Pricing	The SEC adopted amendments to rule 22c-1 under the Investment Company Act to permit a registered open-end management investment company (open-end fund" or "fund) (except a money market fund or exchange-traded fund), under certain circumstances, to use "swing pricing". "Swing pricing" is defined as the process of adjusting the fund's net asset value (NAV) per share to effectively pass on the costs stemming from shareholder purchase or redemption activity to the shareholders associated with that activity. Additionally, the Commission adopted amendments to rule 31a-2 to require funds to preserve certain records related to swing pricing as well as other amendments to Form N-1A and Regulation S-X and a new item in Form N-CEN, all of which address a fund's use of swing pricing. This rule was effective November 19, 2018.
Release 33-10233, Investment Company Liquidity Risk Management Programs	The Securities and Exchange Commission adopted new rules, a new form and amendments to a rule and forms intended to encourage effective liquidity risk management in the open-end investment company industry. The rules are designed to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders. Under the new rules and amendments, the Commission now requires each registered open-end management investment company, including open-end exchange-traded funds (ETFs) but not including money market funds, to establish a liquidity risk management program and requires principle underwriters and depositors of unit investment trusts to engage in a limited liquidity review. Additionally, the Commission is also adopting amendments to Form N-1A regarding fund policy disclosures on the redemption of fund shares and new rule 30b1-10, amendments to Forms N-PORT and N-CEN, and Form N-LIQUID which will require a fund to confidentially notify the Commission of certain liquidity measures and liquidity risk management practices. This rule was effective January 17, 2017 except for the amendments to Form N-CEN which became effective June 1, 2018.

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Release 34-78167, Disclosure of Payments by Resource Extraction Issuers	These rules require an issuer to disclose payments made to the U.S. federal government or to a foreign government if the issuer engages in the commercial development of oil, natural gas, or minerals, and is required to file annual reports with the SEC under the Securities Exchange Act. The issuer must also disclose payments made by a subsidiary or entity controlled by the issuer. Specifically, resource extraction issuers must disclose payments that are made to further the commercial development of oil, natural gas, or minerals (as defined in the rules), are not de minimis (i.e., either equal to or exceed $100,000 in either a single payment or in a series of payments), and include payments related to taxes; royalties; fees (including license fees); production entitlements; bonuses; dividends; infrastructure improvements; and if required by law or contract, community and social responsibility payments. Resource extraction issuers are required to comply with the rules starting for their fiscal years ending on or after September 30, 2018.