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Keeping you informed

Fourth quarter accounting and financial reporting developments

Contents

Message from Sydney Garmong

Partner, National Office

Dear readers,

I hope you enjoyed last quarter's holidays and your 2023 new year is off to a great start.

The FASB continues to focus on its Technical Agenda and making progress toward proposed standard-setting in areas most important to investors:

- Crypto assets
- Software costs
- Credit losses – acquired financial assets
- Income tax disclosures
- Disaggregation – income statement expenses

One of my favorite projects will expand the use of the proportional amortization method to more investments in income tax credit programs. The good news is the EITF reached consensus. The board plans to meet in early 2023 to consider approving the consensus and issuing a final standard.

The new year brought the issuance of the SEC's Regulatory Flexibility Agenda – commonly referred to as Reg Flex – which provides transparency into the agency's near-term and long-term expected actions. Of the more than 50 rules listed, these are the ones that seem to garner the most interest as well as their estimated timing:

Proposed rules:

- Human capital – April 2023
- Securities held of record – April 2023
- Cybersecurity – April 2023
- Corporate board diversity – October 2023

Final rules:

- Climate change disclosure – April 2023
- Cybersecurity risk governance – April 2023
- Share repurchase disclosure modernization – April 2023
- Special purpose acquisition companies – April 2023

Of course, these are estimates and subject to change.

I am grateful to my Crowe colleagues Tony Boras, Alissa Doherty, Jason Eaves, and Mark Shannon for their significant contributions to this publication. We hope you find this report useful, and we welcome any feedback.

Fourth quarter highlights

During the fourth quarter of the 2022 calendar year, the Financial Accounting Standards Board (FASB) issued three new accounting standards updates (ASUs) addressing the following topics:

- Disclosure of supplier finance program obligations
- Transition for sold contracts
- Deferral of the sunset date for reference rate reform

The Emerging Issues Task Force (EITF) reached a final consensus to expand use of the proportional amortization method of accounting to more income tax credit programs. The next step is for the FASB to consider whether to proceed with issuing a final standard.

The FASB also issued three new proposals: one on improvements to reportable segment disclosures, one on recognition and initial measurement of joint venture formations, and one on common control arrangements in leases. The board also issued proposed statements of financial concept on the conceptual framework for reporting entity and recognition and derecognition.

The Securities and Exchange Commission (SEC):

- Participated in the annual American Institute of CPAs (AICPA) and Chartered Institute of Management Accountants (CIMA) Conference on Current SEC and Public Company Accounting Oversight Board (PCAOB) Developments
- Published its five-year strategic plan
- Remarked on environmental, social, and governance (ESG) disclosures; quality ESG and climate-related data; enforcement; competition; diversity, equity, and inclusion (DE&I); auditor's responsibility for fraud detection; and digital asset financial stability risks and regulation
- Adopted new disclosure rules on insider trading, proxy voting records, compensation recovery listing standards and disclosure, fund shareholder report and advertising, broker-dealer securities-based swaps, and pay-versus-performance
- Issued a sample letter on crypto assets
- Reopened several comment periods
- Proposed a regulation from the Division of Trading and Markets, changes to open-end fund liquidity framework, and new oversight requirements for outsourced services by investment advisers

The PCAOB approved its five-year strategic plan, issued post-implementation reports on estimates and specialists and the impact of critical audit matters (CAMs) reporting, proposed a new quality control standard, issued a preview of 2021 inspection observations, and participated in the AICPA-CIMA conference.

The Center for Audit Quality (CAQ) published its audit committee transparency barometer report and issued an analysis of S&P 500 ESG reporting.

In addition to these highlights from the quarter, we have included recent developments from the Governmental Accounting Standards Board (GASB).

Checklists for the effective dates of FASB ASUs and GASB statements are provided in the appendix.

From the FASB

Final standards

Disclosure of supplier finance program obligations

On Sept. 29, 2022, the FASB issued ASU 2022-04, "Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations," to provide transparency regarding an entity's use of supplier finance programs in response to a lack of existing disclosure requirements in GAAP. The ASU includes various quantitative and qualitative disclosure requirements. For annual reporting, entities will be required to disclose key terms of the program, the amount outstanding, a description of where those obligations are presented on the balance sheet, and a rollforward of those obligations during the annual period. For interim reporting, the buyer should disclose the outstanding confirmed amount as of the end of the interim period.

Effective dates

The amendments are effective for fiscal years beginning after Dec. 15, 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after Dec. 15, 2023. Early adoption is permitted. During the fiscal year of adoption, the annual disclosure requirements of the key terms of the programs and the balance sheet presentation of the program obligations should be disclosed in each interim period. The amendments should be applied retrospectively to each period in which a balance sheet is presented, except for the rollforward information, which should be applied prospectively.

For more detail, please read the Crowe article "FASB ASU Requires Supplier Finance Program Disclosures," issued Sept. 29, 2022.

Transition for sold contracts

On Dec. 15, 2022, the FASB issued ASU 2022-05, "Financial Services – Insurance (Topic 944): Transition for Sold Contracts," to reduce implementation costs and complexity associated with adoption of ASU 2018-12 related to targeted improvements to the accounting for long-duration contracts (LDTI) by allowing an insurance entity to make an accounting policy election on a transaction-by-transaction basis. An insurance entity may elect to exclude contracts from applying the amendments in ASU 2018-12 if both of the following conditions are met as of the LDTI effective date:

- Insurance contracts must have been derecognized because of a sale or disposal of individual or a group or contracts or legal entities.
- The entity has no significant continuing involvement with the derecognized insurance contracts.

Effective dates

For public business entities, excluding smaller reporting companies, the amendments are effective for fiscal years beginning after Dec. 15, 2022, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after Dec. 15, 2024, and interim periods within fiscal years beginning after Dec. 15, 2025. Early adoption is permitted.

Deferral of sunset date of reference rate reform

On Dec. 21, 2022, the FASB issued ASU 2022-06, "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848," to extend the sunset date of Accounting Standards Codification (ASC) Topic 848 to Dec. 31, 2024, in response to the United Kingdom's Financial Conduct Authority (FCA) extension of the intended cessation date of the London Interbank Offered Rate (LIBOR) in the United States.

Effective dates

The amendments are effective immediately for all entities.

For more detail, please read the Crowe article "New FASB ASU Extends Reference Rate Reform Relief," issued Dec. 23, 2022.

EITF activity

On Dec. 1, 2022, the EITF reached a final consensus to expand use of the proportional amortization method of accounting to equity investments in tax credit programs beyond those in low-income-housing tax credit (LIHTC) programs. The final consensus allows entities to elect the proportional amortization method, on a tax-credit-program-by-tax-credit-program basis, for all equity investments in tax credit programs meeting the eligibility criteria in ASC 323-740-25-1.

While the final consensus does not significantly alter the eligibility criteria, it does provide clarifications to address existing interpretive issues. It also prescribes specific information that reporting entities must disclose about tax credit investments each period.

The final consensus is effective for reporting periods beginning after Dec. 15, 2023, for public business entities. All other entities will have an extra year to adopt. Early adoption is permitted, including early adoption in any interim period as of the beginning of the fiscal year that includes that interim period.

Entities will have the option of applying the forthcoming revisions using either a modified retrospective or retrospective adoption approach.

In early 2023, the FASB plans to meet to consider ratifying the EITF's consensus. Upon ratification, the FASB then would proceed with issuing a final ASU.

For more detail, please read the Crowe article "EITF Consensus Improves Accounting for Income Tax Credits," issued Dec. 5, 2022.

Proposals

Improvements to reportable segment disclosures

On Oct. 6, 2022, the FASB issued a proposed ASU, "Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures," to enhance disclosures about significant segment expenses for public entities reporting segment information in ASC 280. The amendments in this ASU would:

- Require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss
- Require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition
- Require that a public entity provide all annual disclosures about a reportable segment's profit or loss and assets in interim periods
- If the CODM uses more than one measure of a segment's profit or loss, require at least one of the measures to be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity's consolidated financial statements
- Require that a public entity that has a single reportable segment provide all disclosures required by these proposed amendments and all existing segment disclosures in Topic 280

The proposed ASU does not yet include an effective date.

Comments were due on Dec. 20, 2022.

For more detail, please read the Crowe article "FASB Proposes Changing Segment Reporting Requirements," issued Oct. 10, 2022.

Recognition and initial measurement of joint venture formations

On Oct. 27, 2022 the FASB issued a proposed ASU, "Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement," to reduce diversity in accounting for contributions that a joint venture receives upon formation. In the absence of clear guidance, some joint ventures measure net assets at formation at fair value, while other joint ventures measure net assets based on the venturers' carrying amounts. The proposed ASU requires a joint venture, upon formation, to recognize and initially measure its assets and liabilities at fair value by applying a new basis of accounting. Entities would be required to apply key adaptations from the business combination guidance upon formation.

The proposed ASU does not yet include an effective date.

Comments were due on Dec. 27, 2022.

For more detail, please read the Crowe article "FASB Proposes Accounting for Joint Ventures," issued Dec. 23, 2022.

Common control arrangements in leases

On Nov. 30, 2022, the FASB issued a proposed ASU, "Leases (Topic 842): Common Control Arrangements," to respond to feedback received from the post-implementation review process of Topic 842 from private company stakeholders regarding related-party arrangements between entities under common control. Private company stakeholders observed that language contained in Topic 842 could be interpreted to require a legal opinion to support legally enforceable terms and conditions when accounting for the lease between entities under common control on the same basis with an unrelated party. Stakeholders also observed that the requirement to amortize leasehold improvements with leases between entities under common control over a period shorter than economic life of such improvements could result in financial reporting not faithfully representing the economics of such arrangements. The amendments in the ASU address these two issues as follows:

- A practical expedient is provided for private companies and not-for-profit entities that are not conduit bond obligors to use written terms and conditions of a common control arrangement to determine whether a lease exists and the underlying classification and accounting for that lease. Employee benefit plans that file or furnish financial statements with or to the SEC are not eligible for this practical expedient.
- Leasehold improvements associated with leases under common control would be required to be amortized over the economic life of the leasehold improvement as long as the lessee controls the use of the asset through the lease and accounted for as a transfer between entities under common control through an adjustment to equity if and when the lessee no longer controls the underlying asset.

The proposed ASU does not yet include an effective date.

Comments are due on Jan. 16, 2023.

For more detail, please read the Crowe article "FASB Proposal Clarifies Related-Party Lease Accounting," issued Dec. 2, 2022.

Other activity

Conceptual framework on reporting entity

On Oct. 18, 2022, the FASB issued a proposed statement of financial accounting concept, "Conceptual Framework for Financial Reporting – Chapter 2: The Reporting Entity," to provide a framework for the identification of a reporting entity. The framework describes a reporting entity as a circumscribed area of economic activities that can be represented by general purpose financial reports that are useful to existing and potential stakeholders in making resource allocations to the entity. Reporting entities are viewed to have three distinct features:

- Economic activities of the entity have been conducted.
- Those activities can be distinguished from those of other entities.
- The financial information in general purpose financial reporting faithfully represents the economic activities of the entity in the circumscribed area and is useful in making decisions about providing resources to the entity.

Comments are due on Jan. 16, 2023.

Conceptual framework on recognition and derecognition

On Nov. 22, 2022, the FASB issued a proposed statement of financial accounting concept, "Conceptual Framework for Financial Reporting – Chapter 5: Recognition and Derecognition," to provide guidance on when an item should be incorporated into and removed from financial statements. The proposed chapter enhances the foundation described in other concepts by bringing those concepts together to apply them broadly to recognition and derecognition issues. The proposal sets forth the following recognition criteria:

- The item meets the definition of an element of financial statements.
- The item is measurable and has a relevant measurement attribute.
- The item can be depicted and measured with faithful representation.

Under the proposal, derecognition should occur when an item no longer meets any one of the recognition criteria.

Comments are due on Feb. 21, 2023.

From the SEC

Strategic plan

Strategic plan

The SEC published on Nov. 23, 2022, its strategic plan for fiscal years 2022 to 2026. The plan details the SEC's objectives to "fight against fraud, maintain a robust and relevant regulatory framework, and sustain a skilled and diverse workforce to serve America's investors and capital-raising entrepreneurs alike."

The SEC's new strategic plan establishes three primary goals:

- "Protect the investing public against fraud, manipulation, and misconduct
- "Develop and implement a robust regulatory framework that keeps pace with evolving markets, business models, and technologies
- "Support a skilled workforce that is diverse, equitable, and inclusive and is fully equipped to advance agency objectives"

Among the initiatives to meet these goals, the SEC intends to do the following:

- "Pursue enforcement and examination initiatives focused on identifying and addressing risks and misconduct that affects individual investors."
- "Enhance the use of market and industry data, particularly to prevent, detect, and enforce against improper behavior."
- "Modernize design, delivery, and content of disclosures."
- "Update existing SEC rules and approaches to reflect evolving technologies, business models, and capital markets."
- "Focus on the workforce to increase capabilities, leverage shared commitment to investors, and promote diversity, equity, inclusion, accessibility, and equality of opportunity."
- "Modernize the SEC's technology to enable the mission in a cost-effective, secure, and resilient manner."

Annual Conference on Current SEC and PCAOB Developments

AICPA and CIMA annual conference

The AICPA and CIMA held the annual Conference on Current SEC and PCAOB Developments in Washington, D.C., Dec. 12-14, 2022. Topics included:

- Investor information should be a key focus of all stakeholders.
- High-quality financial reporting requires the cooperation and engagement of all stakeholders.
- Trust is foundational to high-quality financial reporting and is fostered through high-quality audits.

Various stakeholders – preparers, regulators, standard-setters, auditors, users, and others – presented the audience with wide-ranging perspectives and insights.

Key capital formation and financial reporting issues

SEC Commissioner Hester Peirce addressed a number of issues. During her talk, Peirce:

- Remarked on the importance of the SEC's role in supporting capital formation and wondered whether the SEC's recent rulemaking activities were creating an inhospitable landscape for public companies
- Questioned whether the SEC's climate-related disclosure rule proposal is sufficiently flexible to meet investor needs
- Cautioned preparers and auditors not to let any estimation uncertainty inherent in certain climate information leak into financial statement estimates
- Suggested stakeholders consider applying traditional financial reporting and auditing lessons to crypto assets even if no specific regulations apply, though she also remarked that any coming crypto asset regulations should not be so stringent that only large entities could comply
- Reminded participants to remain vigilant to fraud considering the current economic environment

Peirce also addressed the future of the accounting profession and encouraged all stakeholders to foster the talent pipeline, including telling more young people about the profession.

Priorities of the chief accountant

Setting the tone for his remarks with an observation that while compliance is an important part of financial reporting, accounting is at its core a communication activity, SEC acting Chief Accountant Paul Munter remarked on information investors and other stakeholders have requested or questioned, including:

- Disaggregation of financial information (for example, income statement, tax disclosures)
- Segments, including whether segments are appropriately aggregated
- Improved cash flow information (for example, direct method)

Munter observed that while the FASB is considering many of these requests in its current standard-setting agenda, nothing prevents SEC registrants from providing additional disaggregated disclosures or a direct method cash flow statement in their current filings if registrants believe such information is more useful to investors.

Munter also remarked on the staff's work on digital assets, including Staff Accounting Bulletin 121 on the accounting for obligations to safeguard crypto assets and recent digital asset consultations. Munter concluded with observations on the potential for fraud. Despite the current environment, preparers should carefully prepare well-thought-out judgments and estimates. Trust in the financial reporting environment requires the involvement of all stakeholders, and Munter pointed out that the International Organization of Securities Commissions' recent release "IOSCO Statement on Financial Reporting and Disclosure During Economic Uncertainty" includes useful perspectives as it "reminds issuers, external auditors[,] and audit committees [or those charged with governance] of the important role each plays in providing investors with high-quality, reliable, timely, and transparent financial information, especially in times of heightened uncertainty."

OCA staff remarks

Office of the Chief Accountant (OCA) staff members Anita Doutt, senior associate chief accountant; Nigel James, senior associate chief accountant; Shehzad ("Shaz") Niazi, deputy chief counsel; Diana Stoltzfus, deputy chief accountant; and Jonathan Wiggins, senior associate chief accountant, covered various topics the staff has addressed in the past year, including:

- Consultation themes such as business combinations, consolidation, digital assets, segment reporting, and revenue recognition
- Crypto asset accounting and auditing complexities
- Global climate proposals and related interaction with SEC rulemaking efforts
- Independence matters
- International activities, including monitoring of international standard-setting bodies
- Stakeholder engagement

As a reminder of the emerging significance of global climate proposals, the OCA staff panel discussion closed with that topic, highlighting the possibility of a company having to comply with both SEC and international standards for entities operating in foreign jurisdictions.

Focus of Corp Fin

SEC Division of Corporation Finance (Corp Fin) staff members Cicely Lamothe, acting deputy director of disclosure operations; Lindsay McCord, chief accountant; Craig Olinger, senior adviser to the chief accountant; and Melissa Rocha, deputy chief accountant, provided an overview of Corp Fin's recent activities that affect 2022 year-end accounting and financial reporting. Topics included:

- Consideration of the disclosure impact of current events (for example, inflation, interest rates, supply chain issues, geopolitical events), including whether:
  - The registrant should provide the schedule of valuation and qualifying accounts under Rule 12-09 of Regulation S-X in its Form 10-K
  - Current events are characterized as having a current impact versus being described as a hypothetical future event
- Segment reporting and interaction with information presented to the CODM
- Crypto asset accounting and disclosure considerations, including reminders to understand the rights and obligations of both the issuer and the holder of the crypto asset and to evaluate the disclosure impact of recent crypto market events
- Views on non-GAAP measures
- Climate change disclosures under current interpretive guidance
- Critical accounting estimates and the need for quantitative and qualitative analyses
- Implementation questions related to significance tests for acquired businesses

McCord noted that the staff issued revised non-GAAP Compliance & Disclosure Interpretations (C&DIs) on Dec. 13, 2022, concurrent with her remarks. The revised C&DIs address the staff's most recent thoughts on misleading non-GAAP presentations, prominence issues, and tailored accounting principles.

McCord also provided perspectives during the end-of-day Q&A session with implementation question observations on recent final rules including "Pay Versus Performance" and "Listing Standards for Recovery of Erroneously Awarded Compensation."

Crowe conference recap

For a deeper dive into the conference, read the Crowe report "Highlights From the 2022 AICPA & CIMA Conference on Current SEC and PCAOB Developments," issued on Jan. 4, 2023.

Public statements and announcements

Commissioner remarks on ESG

On Dec. 7, 2022, before the American Enterprise Institute, Commissioner Peirce presented a speech addressing the SEC's proposed climate change disclosure rule for public companies. She noted that the proposed rule has received thousands of comment letters with a wide variety of perspectives; however, the commenters seem to agree that if the rule is adopted it will greatly expand public company disclosure. She also noted that the recently updated cost assumptions indicate that the proposal would almost quadruple the external costs of preparing the Form S-1 and the Form 10-K. Peirce pointed out that the rule proposes many requirements, which could be extremely challenging from a compliance perspective and of limited or negative value to investors. Throughout her speech she highlighted concerns and potential pitfalls of the proposal.

She said that some aspects of the climate proposal, rather than simply discovering information about what companies are doing with regard to climate, might end up interfering with corporate decision-making and might do so in an inflexible way that does not take into consideration differences across companies. Specific to this, she touched on the mandated disclosure about board oversight of climate-related risks and the corresponding set of disclosures related to management. She said these requirements will affect the substance of what companies do and might lead to undesirable effects on boards.

She said that in contrast to principles-based mandates, which enable companies to present information about risks and opportunities that are material to them and omit information that is not financially material, the climate proposal encompasses numerous specific disclosure mandates and could produce granular, immaterial information. Peirce added that the required disclosures would be significant in every company's filings and might overemphasize climate issues and obscure differences across companies. Additionally, she said designing the systems to collect and categorize the voluminous information likely will be difficult for most entities. Lastly, she stated, "the proposal, much of which is rooted in conjecture," might produce investor confusion and the requirements could create unreliable, speculative disclosures.

Demand for quality ESG and climate-related data

SEC Commissioner Jaime Lizárraga spoke on Oct. 17, 2022, at the Future of ESG Data conference in London, on the demand for high-quality ESG data and actions of the SEC. Lizárraga highlighted the following three SEC rule proposals designed to facilitate comparable ESG disclosures and focus on ensuring statements made to investors are not false or misleading:

- Enhanced climate risk disclosures by issuers
- Enhanced ESG disclosures by registered funds and investment advisers
- Modernized rules governing ESG-related fund names

Noting that the underlying principle to these proposals is ensuring investors receive the information they need to make the most informed investment decisions, Lizárraga said, "the SEC's disclosure framework is most effective when investors benefit from objective, quantitative metrics that provide the highest degree of comparability. I believe the proposed rules are a significant step forward in getting investors this information. I look forward to working to ensure that the final rules are as robust as possible."

He said that the data that investors want, and that is available, is always evolving and as a result of advances in technology such as emissions modeling, artificial intelligence, and big data analytics, this information is now both in demand and available. Therefore, the timing is right for the SEC to step in to ensure that investors have the most relevant information for their investment decisions.

He added that markets change, driven by technology or other factors, and investor needs and practices evolve. Challenges exist in keeping up with rapid change and updating the SEC regulatory framework so that it continues to meet investor needs without compromising protections and in ensuring that claims made to investors are supported by verifiable information and disclosures are not misleading. He concluded by noting, "The best way to get there is with meaningful disclosures that incorporate the highest quality, reliable, and verifiable data in a standardized and investor-useful format."

On Oct. 21, 2022, at the inaugural European Corporate Governance Institute (ECGI) Responsible Capitalism Summit in Brussels, SEC Commissioner Caroline Crenshaw gave a speech discussing the SEC's proposed climate-related disclosure rule. She highlighted that the proposal includes both qualitative and quantitative disclosure about climate-related risks and disaggregated climate-related risk impacts to existing line items in audited financial statements. She noted that investors are demanding and using climate-related information, which emphasizes the importance of reliable and comparable data. She said that markets already have evolved and are disclosing this climate-related information; however, the disclosures are made with varying degrees of specificity, standardization, and, sometimes, unreliability, which must be addressed to protect investors and help provide decision-useful information.

Statement on enforcement

SEC Chair Gary Gensler on Nov. 2, 2022, spoke before the Practising Law Institute's 54th Annual Institute on Securities Regulation. His speech focused on enforcement as part of effective administration. For the fiscal year ended Sept. 30, 2022, the SEC filed more than 700 actions and obtained judgments and orders totaling $6.4 billion, including $4 billion in civil penalties. He identified and explored five themes of effective administration of enforcement: economic realities, accountability, high-impact cases, process, and positions of trust.

Chair remarks on competition

Chair Gensler on Oct. 24, 2022, presented remarks on competition to the annual meeting of the Securities Industry and Financial Markets Association. He noted how competition runs through each part of the SEC's mission to protect investors, facilitate capital formation, and maintain fair, orderly, and efficient markets. Gensler said that the whole economy benefits when competition is greater among investors, issuers, and intermediaries. He explained that competition increases returns for investors, lowers the cost of capital for issuers, promotes innovation and efficiency in the middle of the markets, and helps capital markets more effectively price and allocate money and risk. His remarks focused on how to promote greater competition among the intermediaries in the middle of the U.S. markets while concentrating on the themes of centralization and concentration. To address competition, Gensler identified three tools – transparency, access, and fair dealing – and how to apply these tools across the fixed income, equity, and private markets. Further, he identified several SEC projects that are designed to lower the cost to issuers and raise the returns for investors, using transparency, access, and fair dealing to promote greater competition. He concluded, "I hope that competition is something we all can stand behind."

Commissioner remarks on DE&I

In response to the 2021 Asset Management Advisory Committee's (AMAC) report and recommendations to the SEC on DE&I and the lack of gender and racial diversity in the asset management industry, on Oct. 13, 2022, the SEC issued a staff FAQ addressing an adviser's fiduciary duty when considering factors relating to DE&I in the selection or recommendation of other investment advisers. Commissioners Crenshaw and Lizárraga issued a statement supporting the FAQ, saying they believe all of the recommendations in the AMAC report warrant timely consideration. Both commissioners noted that they are committed to working with the chair and other commissioners in considering ideas or actions that would help provide transparency on diversity practices, potential biases, and other DE&I matters that are important to investors.

Related to DE&I, on Oct. 13, 2022, Lizárraga gave a speech at the Investment Company Institute Securities Development Conference on raising the bar on DE&I. He highlighted some startling statistics from the AMAC report on the lack of diversity in the asset management industry and said that DE&I can be challenging and controversial. He noted that progress can take time and that meaningful advances in DE&I require a combination of commitment, leadership, and constructive engagement. Lizárraga described the recommendations to the SEC from the AMAC and noted that the SEC's spring rulemaking agenda includes planned rules relating to enhanced board diversity and human capital management disclosures. In closing, he stated, "There are many benefits that result from a long-term commitment to advancing diversity, equity, and inclusion."

Statement on auditor's responsibility for fraud detection

On Oct. 11, 2022, acting Chief Accountant Munter issued a statement addressing the auditor's responsibilities with respect to fraud detection. He included observations of shortcomings in detecting fraud; described how the auditor's responsibilities are addressed in the Public Company Accounting Oversight Board (PCAOB) standards, including the quality control standards; and provided examples of good practices. Under PCAOB auditing standards, auditors have a responsibility to consider fraud and to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by fraud or error. Munter noted that the importance of the auditors' responsibilities should not be underestimated and warned that changes to the macroeconomic and geopolitical environment in which companies operate might result in new pressures, opportunities, or rationalizations for fraud.

He said fraud risks should be continually reassessed throughout the audit and noted auditors should avoid using the examples of fraud risk considerations and related responses included within the auditing standards as a comprehensive checklist. Munter emphasized that audit responses should be tailored to the identified fraud risk and responsive to changing business environments if auditors are to fulfill their professional responsibilities.

Munter concluded by reiterating that auditors serve an important gatekeeping and investor protection function by helping to verify that issues are promptly identified and addressed so that the auditor has obtained reasonable assurance about whether financial statements are free of material misstatement, whether due to error or fraud.

Statement on digital asset financial stability risks and regulation

On Oct. 3, 2022, before the Financial Stability Oversight Council (FSOC), Chair Gensler delivered a statement on the FSOC's report on digital asset financial stability risks and regulation. Starting with a clear statement that he supports the report, he described the current crypto market as highly volatile, speculative, and decentralized and noted that crypto markets cannot exist outside of public policy frameworks, regardless of what the crypto industry initially expected or what certain market participants might say. Gensler believes that the majority of tokens in the crypto market are securities and therefore are covered by the securities laws; as such, the many crypto intermediaries are transacting in securities and have to register with the SEC in some capacity.

He noted that all market participants benefit from widespread compliance with the rules, which increases investor confidence in the U.S. markets. However, a lot of noncompliance exists with the securities laws in the crypto market. He shared that the SEC staff is working to help ensure that investors in the crypto market get time-tested protections and a fair playing field. Additionally, Gensler said he looks forward to working with Congress to achieve the public policy goals, consistent with maintaining the regulation of crypto security tokens and related intermediaries at the SEC.

Investor Advisory Committee meeting

On Sept. 21, 2022, the SEC held a meeting of the Investor Advisory Committee. At the meeting, panel discussions addressed human capital management and labor, proposed Rule 10B-1 position reporting of large security-based swap positions/asset-based swap positions, Schedules 13D and 13G beneficial ownership reports, and ESG fund disclosure. The panel on human capital management and labor considered the demand for labor-related performance data from the investor perspective, including investors' views on the quality and decision-usefulness of currently available data, and which information investors would use should it become available and why. Additionally, the committee discussed recommendations it has issued on the cybersecurity disclosure proposal, climate-related disclosure proposal, and accounting modernization project.

Rules and guidance

Insider trading rules

On Dec. 14, 2022, the SEC held an open meeting where it discussed insider trading arrangements and related disclosures. As a result of the meeting, the SEC adopted amendments to Rule 10b5-1 under the *Securities Exchange Act*, new disclosures regarding Rule 10b5-1 trading arrangements and insider trading policies and procedures, and amendments regarding the disclosure of the timing of certain equity compensation awards and reporting of gifts on Form 4.

The final rules will be effective Feb. 27, 2023.

Sample letter on crypto assets

On Dec. 8, 2022, Corp Fin released a sample comment letter to companies reminding them of their disclosure obligations under federal securities laws. The focus of the sample comment letter is on how recent crypto asset market events might have affected – either directly or indirectly – a company's business. Corp Fin encourages companies to evaluate their existing disclosures to determine if updates are warranted. Companies should consider the sample letter comments and determine what, if any, changes are needed to disclosures to adequately address the impact of recent crypto asset market developments in their filings.

New C&DIs on proxy rules and Schedules 14A/14C

On Dec. 6, 2022, the SEC issued three new C&DIs. The matters addressed in the new guidance include:

- A registrant does not need to include the names of a dissident shareholder's nominees on its proxy card pursuant to Rule 14a-19(e)(1) when the registrant receives director nominations from a dissident shareholder purporting to nominate candidates for election to the registrant's board of directors at an upcoming annual meeting and the registrant determines that the nominations are invalid due to the dissident shareholder's failure to comply with its advance notice bylaw requirements. (Question 139.04)
- A registrant has certain disclosure obligations with respect to its proxy statement disclosures and solicitation efforts when the registrant determines that a dissident shareholder's director nominations do not comply with its advance notice bylaw requirements and excludes the dissident shareholder's nominees from its proxy card and the dissident shareholder then initiates litigation challenging the registrant's determination regarding the validity of the director nominations. (Question 139.05)
- A dissident shareholder conducting a nonexempt solicitation in support of its own director nominees cannot simply file a proxy statement on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system; avoid providing its own proxy card; and instead rely exclusively on the registrant's proxy card to seek to have its director nominees elected. (Question 139.06)

Proxy voting records transparency

On Nov. 2, 2022, the SEC adopted amendments to Form N-PX to enhance the information that mutual funds, exchange-traded funds, and certain other registered funds report about their proxy votes. The amendments will make these funds' proxy voting records easier to analyze, improving investors' ability to monitor and compare different funds' voting records. Additionally, the adopted rule will require institutional investment managers to disclose how they voted on executive compensation, or "say-on-pay" matters, meeting one of the rulemaking mandates of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Dodd-Frank).

Chair Gensler said, "I am pleased to support these amendments because they will allow investors to better understand and analyze how their funds and managers are voting on shares held on their behalf."

The new rules and form amendments will be effective for votes occurring on or after July 1, 2023, with the first filings subject to the amendments due in 2024.

Compensation recovery listing standards and disclosure rules

The SEC on Oct. 26, 2022, adopted rules requiring securities exchanges to adopt listing standards that make issuers develop and implement a policy providing for the recovery of incentive-based compensation that was erroneously awarded to current or former executive officers. In accordance with the final rules, a listed issuer must file the policy as an exhibit to its annual report and include disclosures related to its recovery policy and recovery analysis where a recovery is triggered.

Implementing Section 10D of the *Securities Exchange Act of 1934*, a provision added by Dodd-Frank, new *Exchange Act* Rule 10D-1 also requires national securities exchanges and associations to establish listing standards that require disclosure of those compensation recovery policies in accordance with SEC rules, including providing the information in tagged data format.

Additionally, the new rules require specific disclosure of information about actions taken pursuant to the issuer's recovery policy.

The final rules are effective Jan. 27, 2023. Securities exchanges will be required to file proposed listing standards no later than 90 days following publication in the Federal Register, and the listing standards must be effective no later than one year following such publication. Issuers subject to such listing standards will be required to adopt a recovery policy no later than 60 days following the effective date.

Fund shareholder report and advertising rules

On Oct. 26, 2022, the SEC adopted rule and form amendments requiring mutual funds and exchange-traded funds to transmit concise and visually engaging shareholder reports. In addition, the amendments promote transparent and balanced presentations of fees and expenses in investment company advertisements.

Regarding fund shareholder reports, the amendments require funds to highlight key information, such as fund expenses, performance, and portfolio holdings. The use of graphic and text features is encouraged to make reports more effective. Also, funds will be required to tag the information in their reports in a structured data format and to make certain more in-depth information available online and available for delivery free of charge to investors on request.

The advertising rules require fee and expense presentations in registered investment company and business development company advertisements and sales literature to be consistent with relevant prospectus fee table presentations and to be reasonably current.

The amendments will be effective Jan. 24, 2023. The SEC is providing an 18-month transition period to adjust shareholder reports and transmission practices and to comply with the advertising amendments. The amendments addressing representations of fees and expenses that could be materially misleading apply on the effective date.

Broker-dealer rule on securities-based swaps

On Oct. 12, 2022, the SEC adopted amendments to the requirements for electronic recordkeeping, prompt production of records, and third-party recordkeeping service applicable to broker-dealers, security-based swap dealers (SBSDs), and major security-based swap participants (MSBSPs). These amendments are intended to modernize recordkeeping requirements in light of new technologies in electronic recordkeeping.

The current broker-dealer electronic recordkeeping rule requires firms to preserve electronic records solely in a nonrewritable, nonerasable format. Among other requirements, the amendments add an audit trail alternative under which electronic records can be preserved in a manner that permits the re-creation of an original record if it is altered, overwritten, or erased; requires broker-dealers and all types of SBSDs and MSBSPs to produce electronic records to securities regulators in a reasonably usable electronic format; and eliminates the requirement that a broker-dealer notify its designated examining authority before employing an electronic recordkeeping system.

The amendments were effective Jan. 3, 2023. Broker-dealers must comply with the new requirements six months after the effective date. SBSDs and MSBSPs must comply 12 months after the effective date.

Pay-versus-performance disclosure rules

On Aug. 25, 2022, the SEC voted to finalize pay-versus-performance disclosure rules mandated by Dodd-Frank. The rules require more transparency about how executive compensation relates to company performance. While the final rules were effective Oct. 11, 2022, registrants must comply with the new requirements in proxy and information statements that include Regulation S-K Item 402 executive compensation disclosure for fiscal years ending on or after Dec. 16, 2022.

To learn more about the SEC pay-versus-performance disclosure rules for executive compensation and what board directors and company management should consider, see the Sept. 22, 2022, Crowe article "SEC Finalizes Pay-Versus-Performance Disclosure."

Proposals

Proposed regulation from Division of Trading and Markets

The SEC on Dec. 14, 2022, issued four proposed rules related to trading and markets, as follows:

- Proposed rule "Disclosure of Order Execution Information" expands the scope of entities subject to Rule 605 of Regulation National Market System (NMS), modifies the information required to be reported under the rule, and changes how orders are categorized for purposes of the rule.
- Proposed rule "Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders" adopts variable minimum pricing increments for the quoting and trading of NMS stocks, reduces access fee caps, and enhances the transparency of better priced orders.
- Proposed rule "Order Competition Rule" requires certain equity orders of retail investors to be exposed to competition in fair and open auctions before such orders are executed internally by any trading center that restricts order-by-order competition.
- Proposed rule "Regulation Best Execution" establishes a best execution standard and requires detailed policies and procedures for brokers, dealers, government securities brokers, government securities dealers, and municipal securities dealers and more robust policies and procedures for entities engaging in certain conflicted transactions with retail customers, as well as related review and documentation requirements.

Comments are due March 31, 2023, or 60 days after the date of publication of each proposed rule in the Federal Register, whichever is later.

Reopened comment period for share repurchase disclosure

To allow for the consideration of a newly enacted law, the SEC on Dec. 7, 2022, reopened the comment period on proposed amendments to modernize the required disclosure about an issuer's repurchases of its equity securities, commonly referred to as buybacks.

After the proposed amendments originally were published for public comment, the *Inflation Reduction Act of 2022* was enacted, which imposes on certain corporations a nondeductible excise tax equal to 1% of the fair market value of any stock of the corporation repurchased by such corporation during the taxable year. To consider this new law, the SEC staff prepared a memorandum on potential economic effects of the new excise tax that might be helpful in evaluating the proposed amendments.

Comments were due on Jan. 11, 2023.

Proposed changes to open-end fund liquidity framework

On Nov. 2, 2022, the SEC proposed rule and form amendments to better prepare open-end funds for stressed conditions and to mitigate dilution of shareholders' interests. The amendments would change the existing framework by:

- Enhancing how open-end funds other than money market funds (MMFs) and certain exchange-traded funds (ETFs) classify the liquidity of their investments and requiring a minimum of at least 10% of net assets be highly liquid assets
- Requiring any open-end fund, other than a MMF or ETF, to use swing pricing and implementing a "hard close" to operationalize this pricing and to improve order processing
- Providing for more frequent, timelier, and more detailed public reporting of fund information, including information about funds' liquidity and use of swing pricing

Comments are due Feb. 14, 2023.

Proposed new oversight requirements for outsourced services by investment advisors

The SEC on Oct. 26, 2022, proposed a new rule and rule amendments under the *Investment Advisers Act of 1940* to prohibit registered investment advisers from outsourcing certain services and functions without meeting certain minimum requirements such as conducting due diligence and monitoring the service providers.

The proposal includes requirements for advisers:

- To conduct due diligence before outsourcing and to periodically monitor service providers' performance and reassess whether to retain them
- To make and/or keep books and records related to the due diligence and monitoring requirements
- To conduct due diligence and monitoring for third-party recordkeepers and to obtain reasonable assurances that the third party will meet certain standards

Comments were due Dec. 27, 2022.

Rulemaking comment periods reopened

On Oct. 7, 2022, the SEC announced that, due to a technological glitch known to have occurred as early as June 2021, the comment period for certain proposed rulemakings and a request for comment would be reopened. The SEC indicates it did not receive certain comments previously submitted and suggests interested stakeholders should confirm that their original comment submission appears on the SEC's website. The 12 affected releases include, among others, proposals on climate-related disclosures, cybersecurity risk governance disclosures, and special purpose acquisition companies.

The comment period for each affected release was reopened until Nov. 1, 2022.

From the PCAOB

Strategic plan

Five-year strategic plan

On Nov. 18, 2022, the PCAOB approved its five-year strategic plan covering 2022 through 2026 with a request for comments. The PCAOB notes that the creation of the plan was guided by three priorities: investor protection, engagement, and adaptability. The plan has four main goals: modernize standards, enhance inspections, strengthen enforcement, and improve organizational effectiveness. For each, the PCAOB identified objectives to achieve that goal.

Leadership remarks

Keynote speech at AICPA-CIMA conference

On Dec. 12, 2022, at the AICPA-CIMA conference, PCAOB Chair Erica Williams provided a keynote speech highlighting the significance of high-quality audits in the protection of capital markets and enhancing investor confidence. Williams remarked that audit firms must sharpen audit focus as investor confidence is not inevitable. Williams also covered the following topics:

- Inspection observations
- Enforcement actions
- Audits involving multiple auditors
- Audit confirmations

The session concluded with the PCAOB board joining Williams for a roundtable discussion covering various topics including the board's strategic plan, importance of inspections to achieving audit quality, prospective opportunities and challenges, recruiting and retaining talent, and stakeholder engagement.

Research and standard-setting

Advisory group meetings

The PCAOB's two advisory groups, the Investor Advisory Group and the Standards and Emerging Issues Advisory Group, met on Oct. 12 and Nov. 2, 2022, respectively. Discussion topics included a new PCAOB research project on firm and engagement performance metrics as well as auditing considerations and attestation standards related to ESG. The research project on firm and engagement performance metrics focuses on firm- and engagement-level metrics that may be indicative of audit quality. The objective of the project is to assess whether there is a need for guidance, changes to PCAOB standards, or other regulatory actions considering the increased disclosure and demand for firm and engagement metrics. Discussion topics related to ESG included the auditor's consideration of climate-related risks in performance of public company audits and potential updates to the PCAOB's attestation standards to address the requirements within the SEC's proposal on climate-related disclosures.

Post-implementation report on estimates and specialists requirements

The PCAOB released on Dec. 8, 2022, an interim post-implementation review report addressing the initial impact of estimates and specialists requirements on key stakeholders. In addition to the report, "Interim Analysis Report: Evidence on the Initial Impact of New Requirements for Auditing Accounting Estimates and the Auditor's Use of the Work of Specialists," the PCAOB released two staff white papers that provide additional technical information:

- "Stakeholder Outreach on the Initial Implementation of Estimates and Specialists Audit Requirements"
- "Econometric Analysis on the Initial Implementation of the New Specialists Requirements"

The staff findings suggest that the new requirements improved auditing practices in some instances and did not result in significant increases in audit hours or audit fees. Additionally, the staff did not uncover evidence of unintended consequences from auditors' initial implementation of the new requirements. The PCAOB plans to continue to monitor the implementation of the new requirements and their impact on the quality of audit services as well as on audit committees, preparers, and audit firms.

Post-implementation report on impact of critical audit matters

On Dec. 7, 2022, the PCAOB issued its second interim post-implementation review report, "Interim Analysis Report: Further Evidence on the Initial Impact of Critical Audit Matter Requirements," addressing the impact of the CAMs requirements on investors and other key stakeholders. According to the report, the average number of CAMs per audit report has declined over time; however, investor awareness and use of CAMs continue to develop. Also, the PCAOB has not identified significant unintended consequences from auditors' implementation of the CAMs requirements.

The PCAOB plans to continue to monitor the implementation of CAMs requirements and evaluate the timeline for developing a more comprehensive post-implementation review. The PCAOB does not anticipate publishing the next analysis until after 2023.

New quality control standard proposal

The PCAOB on Nov. 18, 2022, issued for public comment a new quality control (QC) standard that was developed from the comment letters received in response to its December 2019 concept release as well as its own quantitative and qualitive economic analysis. The PCAOB says that this new standard would significantly improve its QC systems at registered public accounting firms.

The proposed standard would replace the current QC standards in their entirety and would provide a framework for a firm's QC system that is based on proactively identifying and managing risks to quality, with ongoing monitoring and remediation designed to drive continuous improvement. Among other provisions, the proposal would require a firm to annually evaluate its QC system and report the results of its evaluation on new Form QC.

Comments are due Feb. 1, 2023.

Inspections

Previews of 2021 inspection observations

On Dec. 8, 2022, the PCAOB released "Staff Update and Preview of 2021 Inspection Observations." The report finds an increase in the number of audits with deficiencies in 2021 versus the prior year and says the PCAOB expects almost 33% of the audits reviewed will have one or more Part I.A deficiency, an increase from 2020, which was 29%. Additionally, the PCAOB expects approximately 40% of the audits reviewed will have one or more Part I.B deficiency, an increase from 26% in 2020. The PCAOB noted that a significant portion of that Part I.B increase is related to the reporting of CAMs. Commenting on the report, PCAOB Chair Williams stated, "Higher deficiency rates in 2021, coupled with the fact that the PCAOB is also seeing an increase in comment forms for 2022, are a warning signal that the audit profession needs to sharpen its focus on improving audit quality and protecting investors."

Audit committees might benefit from the use of this report as a reference point when engaging with their auditors. This information might help investors and other stakeholders become better informed about the matters PCAOB staff finds in inspections.

From the CAQ

Audit committee transparency report

On Nov. 30, 2022, the CAQ and Audit Analytics issued the "2022 Audit Committee Transparency Barometer," which tracks S&P Composite 1500 proxy disclosures to evaluate transparency regarding audit committee oversight of the external auditor and other important financial reporting topics. New questions added in 2022 address disclosures over the audit committee's consideration of the length of the auditor tenure, how the audit committee is involved in the selection of audit engagement partner, whether the board of directors has an ESG or sustainability director, and whether the audit committee is responsible for ESG oversight.

In the ninth year of analyzing disclosures of audit committee oversight in proxy statements, the findings of the report note a continued overall uptick in key areas of disclosure. The publication provides a summary of the results of the new questions, highlights of the results, a discussion of the benefits of audit committee disclosures, disclosure examples, and questions to consider when preparing audit committee disclosures.

On the same day, the CAQ also issued "Audit Committee: The Kitchen Sink of the Board," which addresses how boards can effectively allocate oversight responsibilities to the audit committee and how audit committee members keep up with an ever-evolving workload and improve their disclosures related to audit committee oversight responsibilities.

Analysis of S&P 500 ESG reporting

On Oct. 18, 2022, the CAQ issued an analysis of 2020 ESG reports and Carbon Disclosure Project (CDP) Climate Change Questionnaires for S&P 500 companies. The purpose of this analysis was to understand what the companies disclosed about reporting standards and frameworks used, greenhouse gas emissions, assurance or verification of ESG information, and net-zero and carbon neutral commitments. Among other findings, the CAQ highlighted that of the S&P 500 companies, 464 issued a stand-alone ESG report and 313 responded to the CDP Climate Change Questionnaire for the 2020 period. Of the 464 ESG reports issued, 43 obtained some type of assurance from public company auditors. Most companies (93%) issued an ESG report using at least one framework or standard, and more than 230 companies used three or more standards and frameworks to help develop their reports.

From the GASB

Final standards

The GASB issued no new standards during the fourth quarter of 2022.

Proposals

Implementation guidance update

On Nov. 15, 2022, the GASB issued an exposure draft, "Implementation Guidance Update – 2023," to clarify, explain, or elaborate on certain GASB pronouncements.

The exposure draft proposes nine new questions and answers to address application of existing GASB standards covering various topics including the following:

- Leases
- Subscription-based information technology arrangements
- Accounting changes and error corrections

In addition, the exposure draft proposes an amendment to a previously issued leases-related question and answer from Implementation Guide 2019-3.

Comments are due to the GASB by Jan. 20, 2023.

Accounting Standards Updates (ASU) effective dates

Checklist A

ASU effective dates for public business entities (PBEs)

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Leases with Variable Lease Payments (ASU 2021-05) Provides that lessors should classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if certain criteria are met.	**March 31, 2022**	**Permitted**
Goodwill Impairment Testing (ASU 2017-04) Removes step two – the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value – of the goodwill impairment test. **ASU 2019-10** – Deferral of effective dates.	**For SEC filers, excluding smaller reporting companies, tests performed on or after Jan. 1, 2020** **For all other PBEs, including smaller reporting companies, tests performed on or after Jan. 1, 2023**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Credit Losses (ASU 2016-13) Replaces the incurred loss model with the current expected credit loss (CECL) model for financial assets, including trade receivables, debt securities, and loan receivables. Clarifying standards: **ASU 2018-19** – Clarifies that impairment of operating lease receivables is in the scope of ASC Topic 842, "Leases," and not the CECL model.	**For SEC filers, excluding smaller reporting companies, March 31, 2020** **For all other PBEs, including smaller reporting companies, March 31, 2023**	**Permitted as of the fiscal years beginning after Dec. 15, 2018, including interim periods within**
ASU 2019-04 – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses accrued interest, transfers between classifications or categories for loans and debt securities, recoveries, vintage disclosures, and contractual extensions and renewal options. **ASU 2019-05** – Targeted transition relief provides an option to irrevocably elect the fair value option, on an instrument-by-instrument basis, for certain financial assets (excluding held-to-maturity debt securities) previously measured at amortized cost. **ASU 2019-10** – Deferral of effective dates. **ASU 2019-11** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses expected recoveries for purchased financial assets with credit deterioration, transition relief for troubled debt restructurings, disclosures related to accrued interest receivables, financial assets secured by collateral maintenance provisions, and conforming cross-references to Subtopic 805-20. **ASU 2020-03** – Aligns contractual term to measure expected credit losses for a net investment in a lease to be consistent with the lease term determined under Topic 842. Clarifies that when an entity regains control of financial assets sold, an allowance for credit losses should be recorded.	**For ASU 2019-04, ASU 2019-05, ASU 2019-11, and ASU 2020-03, March 31, 2020, for entities that have adopted ASU 2016-13; otherwise effective dates the same as ASU 2016-13**	
ASU 2022-02 – Targeted amendments specific to troubled debt restructurings (TDRs) by creditors and vintage disclosure related to gross write-offs. An entity is required to apply the loan and refinancing and restructuring guidance to determine whether a modification results in a new loan or a continuation of an existing loan, rather than applying the recognition and measurement guidance for TDRs. Requires public business entities to disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within scope of Subtopic 326-20.	**For ASU 2022-02, March 31, 2023, for entities that have adopted ASU 2016-13; otherwise effective dates the same as ASU 2016-13**	

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Convertible Instruments and Contracts in an Entity's Own Equity (ASU 2020-06) Clarifies the accounting for certain financial instruments with characteristics of liabilities and equity. The amendments reduce number of accounting models for convertible debt instruments and convertible preferred stock. The cash conversion and beneficial conversion feature models were removed. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract. Improves disclosure requirements for convertible instruments and earnings-per-share guidance. Revises derivatives scope exception guidance to reduce form-over- substance-based accounting conclusions driven by remote contingent events.	**For SEC filers, excluding smaller reporting companies, March 31, 2022** **For all other PBEs, including smaller reporting companies, March 31, 2024**	**Permitted as of the fiscal years beginning after Dec. 15, 2020.** **An entity must adopt the guidance as of the beginning of the fiscal year and not in a subsequent interim.**
Issuer's Accounting for Modifications or Exchanges of Freestanding Written Call Options That Are Classified in Equity (ASU 2021-04) Clarifies the guidance for a modification or an exchange of a freestanding equity-classified written call option (for example, warrants). The amendments provide that an entity should treat such modification or exchange as an exchange of the original instrument for a new instrument. The amendments provide guidance on how an entity should measure and recognize the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange. The amendments do not affect a holder's accounting for freestanding call options.	**March 31, 2022**	**Permitted, including in an interim period**
Disclosures by Business Entities About Government Assistance (ASU 2021-10) Requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy to other accounting guidance such as a grant model within Subtopic 958-605, "Not-for-Profit Entities – Revenue Recognition," or International Accounting Standards 20, "Accounting for Government Grants and Disclosure of Government Assistance."	**March 31, 2022**	**Permitted**
Deferral of the Sunset Date of Reference Rate Reform, Topic 848 (ASU 2022-06) Extends the sunset date of ASC Topic 848 (Reference Rate Reform) to Dec. 31, 2024, in response to the United Kingdom's Financial Conduct Authority (FCA) extension of the intended cessation date of LIBOR in the United States.	**Upon issuance, Dec. 21, 2022**	**Not applicable**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Long-Duration Insurance Contracts (ASU 2018-12) Revises the accounting for life insurance and annuity contracts by eliminating the method of locking in liability assumptions and the premium deficiency test for traditional and limited-payment contracts, among other methodology changes. Requires additional disclosure. Clarifying standards: **ASU 2019-09** – Deferral of effective dates. **ASU 2020-11** – Deferral of effective dates. **ASU 2022-05** – Revises transition guidance to allow for an insurance entity to make an accounting policy election on a transaction-by-transaction basis. An insurance entity may elect to exclude contracts from applying the amendments if certain conditions are met as of the effective date.	**For SEC filers, excluding smaller reporting companies, March 31, 2023** **For all other PBEs, including smaller reporting companies, Dec. 31, 2025**	**Permitted**
Customer Contracts Acquired in a Business Combination (ASU 2021-08) Requires an acquirer to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606 on revenue from contracts with customers. The amendments apply to contract assets or contract liabilities in contracts with customers and other contracts to which the provisions of Topic 606 apply. The amendments also provide certain practical expedients for acquirers when recognizing and measuring acquired contract assets and contract liabilities from revenue contracts in a business combination.	**March 31, 2023**	**Permitted, including in an interim period**
Portfolio Layer Method of Hedge Accounting (ASU 2022-01) Expands the scope of assets eligible for portfolio layer method hedging to include all financial assets. The amendments remove the requirement that all assets in the closed portfolio have a contractual maturity date on or after the earliest-ending hedge period. The amendments require an entity to maintain fair value hedge basis adjustments at the closed portfolio level for a currently designated hedge and prohibit an entity from considering portfolio layer method fair value hedge basis adjustments on a currently designated hedge in its determination of credit losses. When a breach occurs (that is, the aggregate amount of the hedged layers currently exceeds the amount of the closed portfolio), an entity is required to present the fair value hedge basis adjustments with a breach in interest income and disclose the amount along with the circumstances that led to the breach.	**March 31, 2023**	**Permitted, including in an interim period when amendments in ASU 2017-12 have been adopted**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Disclosure of Supplier Finance Program Obligations (ASU 2022-04) Provides transparency regarding the entity's use of supplier finance programs. The amendments require various quantitative and qualitative disclosures including key terms of the program, the amount outstanding, a description of where those obligations are presented on the balance sheet, and a rollforward of those obligations during the annual period. For interim reporting, the buyer should disclose the outstanding confirmed amount as of the end of the interim period.	**March 31, 2023, except for the amendment on rollforward information, which is March 31, 2024**	**Permitted**
Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASU 2022-03) Clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendments also require additional disclosures about the restriction, including the nature and remaining duration of the restriction.	**March 31, 2024**	**Permitted, including in an interim period**

Checklist B

ASU effective dates for nonpublic business entities (non-PBEs)

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Premium Amortization on Purchased Callable Debt (ASU 2017-08) Shortens the amortization period for premiums on purchased callable debt securities to the earliest call date, instead of to the maturity date. Clarifying standards: **ASU 2020-08** – Clarifies that an entity should reevaluate whether a callable debt security that has multiple call dates is within the scope of paragraph 310-20-35-33 for each reporting period.	**Dec. 31, 2020** **For ASU 2020-08, Dec. 31, 2022**	**Permitted, including in an interim period** **For ASU 2020-08, permitted only as of annual periods beginning after Dec. 15, 2020, including interim periods within**
Deferral of the Sunset Date of Reference Rate Reform, Topic 848 (ASU 2022-06) Extends the sunset date of ASC Topic 848 (Reference Rate Reform) to Dec. 31, 2024 in response to the United Kingdom's Financial Conduct Authority (FCA) extension of the intended cessation date of LIBOR in the United States.	**Upon issuance, Dec. 21, 2022**	**Not applicable**
Simplifying Accounting for Income Taxes (ASU 2019-12) Simplifies the accounting for income taxes by removing certain exceptions in Topic 740. Improves consistent application of other areas of guidance within Topic 740 by clarifying and amending existing guidance.	**Dec. 31, 2022**	**Permitted, including in an interim period**
Interaction Between Accounting for Equity Securities, Equity Method Investments, and Certain Derivative Instruments (ASU 2020-01) Clarifies the interaction of the accounting for equity securities under Topic 321 and investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contract and purchased options accounted for under Topic 815.	**Dec. 31, 2022**	**Permitted, including in an interim period**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Leases **(ASU 2016-02)** Revises recognition and measurement for lease contracts by lessors and lessees; operating leases are recorded on the balance sheet for lessees. Replaces Topic 840 with Topic 842. Clarifying standards: **ASU 2018-01** – Provides a practical expedient in transition to not evaluate existing or expired land easements under Topic 842 that were not previously accounted for as leases under Topic 840. **ASU 2018-10** – Provides 16 improvements and clarifications to the guidance in Topic 842. **ASU 2018-11** – Provides an optional transition method for adopting Topic 842 that will eliminate comparative period reporting under the new guidance in the adoption year. Provides a practical expedient for lessors to not separate nonlease components from the associated lease component in specified circumstances. **ASU 2018-20** – Provides improvements specific to lessors for evaluating sales taxes, recording reimbursed costs, and allocating variable payments to lease and nonlease components. **ASU 2019-01** – Provides improvements in determining fair value of underlying assets by lessors that are not manufacturers or dealers, presentation of the statement of cash flows for sales-type and direct financing leases, and transition disclosures. **ASU 2019-10** – Deferral of effective dates **ASU 2020-05** – Deferral of effective dates. **ASU 2021-05** – Provides that lesssors should classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if certain criteria are met. **ASU 2021-09** – Allows risk-free rate election by class of underlying asset, rather than at the entitywide level. When the rate implicit in the lease is readily determinable, the lessee must use that rate regardless of whether it has made the risk-free rate election.	**Dec. 31, 2022**	**Permitted**
Contributed Nonfinancial Assets of Not-for-Profit Entities **(ASU 2020-07)** Improves financial reporting for not-for-profit entities by providing specific presentation and disclosure requirements for contributed nonfinancial assets other than contributed services.	**Dec. 31, 2022**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Various Codification Improvements (ASU 2020-10) Amendments improve codification by having all disclosure-related guidance available in the disclosure sections of the codification. Prior to this ASU, various disclosure requirements or options to present information on the face of the financial statements or as a note to the financial statements were not included in the appropriate disclosure sections of the codification. Contains various other minor amendments to codification that are not expected to have a significant effect on current accounting practice.	**Dec. 31, 2022**	**Permitted**
Issuer's Accounting for Modifications or Exchanges of Freestanding Written Call Options That Are Classified in Equity (ASU 2021-04) Clarifies the guidance for a modification or an exchange of a freestanding equity-classified written call option (for example, warrants). The amendments provide that an entity should treat such modification or exchange as an exchange of the original instrument for a new instrument. The amendments provide guidance on how an entity should measure and recognize the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange. The amendments do not affect a holder's accounting for freestanding call options.	**Dec. 31, 2022**	**Permitted, including in an interim period**
Practical Expedient in Measuring Current Price Input of Equity-Classified Share-Based Awards (ASU 2021-07) Allows a nonpublic entity to determine the current price of a share underlying an equity-classified share-based award using the reasonable application of a reasonable valuation method. The amendments provide characteristics of the reasonable application of a reasonable valuation method. A reasonable valuation performed in accordance with Treasury regulations is an example of a way to achieve the practical expedient.	**Dec. 31, 2022**	**Permitted for financial statements that have not been issued or made available for issuance as of Oct. 25, 2021**
Disclosures by Business Entities About Government Assistance (ASU 2021-10) Requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy to other accounting guidance such as a grant model within Subtopic 958-605, "Not-for-Profit Entities – Revenue Recognition," or International Accounting Standards 20, "Accounting for Government Grants and Disclosure of Government Assistance."	**Dec. 31, 2022**	**Permitted**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Goodwill Impairment Testing (ASU 2017-04) Removes step two – the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value – of the goodwill impairment test. Clarifying standards: **ASU 2019-10** – Deferral of effective dates.	**Tests performed on or after Jan. 1, 2023**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**
Credit Losses (ASU 2016-13) Replaces the incurred loss model with the CECL model for financial assets, including trade receivables, debt securities, and loan receivables. Clarifying standards: **ASU 2018-19** – Clarifies the effective date for non-PBEs and that impairment of operating lease receivables is in the scope of ASC Topic 842, "Leases," and not the CECL model. **ASU 2019-04** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses accrued interest, transfers between classifications or categories for loans and debt securities, recoveries, vintage disclosures, and contractual extensions and renewal options. **ASU 2019-05** – Targeted transition relief provides an option to irrevocably elect the fair value option, on an instrument-by-instrument basis, for certain financial assets (excluding held-to-maturity debt securities) previously measured at amortized cost. **ASU 2019-10** – Deferral of effective dates. **ASU 2019-11** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses expected recoveries for purchased financial assets with credit deterioration, transition relief for troubled debt restructurings, disclosures related to accrued interest receivables, financial assets secured by collateral maintenance provisions, and conforming cross-references to Subtopic 805-20. **ASU 2020-03** – Aligns contractual term to measure expected credit losses for a net investment in a lease to be consistent with the lease term determined under Topic 842. Clarifies that when an entity regains control of financial assets sold, an allowance for credit losses should be recorded. **ASU 2022-02** – Targeted amendments specific to troubled debt restructurings (TDRs) by creditors and vintage disclosure related to gross write-offs. An entity is required to apply the loan and refinancing and restructuring guidance to determine whether a modification results in a new loan or a continuation of an existing loan, rather than applying the recognition and measurement guidance for TDRs.	**Dec. 31, 2023** **For ASU 2019-04, ASU 2019-05, ASU 2019-11, and ASU 2020-03, March 31, 2020, for entities that have adopted ASU 2016-13; otherwise, effective dates the same as ASU 2016-13**	**Permitted as of the fiscal years beginning after Dec. 15, 2018, including interim periods within**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Disclosure of Supplier Finance Program Obligations (ASU 2022-04) Provides transparency regarding the entity's use of supplier finance programs. The amendments require various quantitative and qualitative disclosures including key terms of the program, the amount outstanding, a description of where those obligations are presented on the balance sheet, and a rollforward of those obligations during the annual period.	**Dec. 31, 2023, except for the amendment on rollforward information, which is Dec. 31, 2024**	**Permitted**
Convertible Instruments and Contracts in an Entity's Own Equity (ASU 2020-06) Clarifies the accounting for certain financial instruments with characteristics of liabilities and equity. The amendments reduce number of accounting models for convertible debt instruments and convertible preferred stock. The cash conversion and beneficial conversion feature models were removed. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract. Improves disclosure requirements for convertible instruments and earnings-per-share guidance. Revises derivatives scope exception guidance to reduce form-over-substance-based accounting conclusions driven by remote contingent events.	**Dec. 31, 2024**	**Permitted as of the fiscal years beginning after Dec. 15, 2020, including interim periods within**
Customer Contracts Acquired in a Business Combination (ASU 2021-08) Requires an acquirer to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606 on revenue from contracts with customers. The amendments apply to contract assets or contract liabilities in contracts with customers and other contracts to which the provisions of Topic 606 apply. The amendments also provide certain practical expedients for acquirers when recognizing and measuring acquired contract assets and contract liabilities from revenue contracts in a business combination.	**Dec. 31, 2024**	**Permitted, including in an interim period**
Portfolio Layer Method of Hedge Accounting (ASU 2022-01) Expands the scope of assets eligible for portfolio layer method hedging to include all financial assets. The amendments remove the requirement that all assets in the closed portfolio have a contractual maturity date on or after the earliest-ending hedge period. The amendments require an entity to maintain fair value hedge basis adjustments at the closed portfolio level for a currently designated hedge and prohibit an entity from considering portfolio layer method fair value hedge basis adjustments on a currently designated hedge in its determination of credit losses. When a breach occurs (that is, the aggregate amount of the hedged layers currently exceeds the amount of the closed portfolio), an entity is required to present the fair value hedge basis adjustments with a breach in interest income and disclose the amount along with the circumstances that led to the breach.	**Dec. 31, 2024**	**Permitted, including in an interim period when amendments in ASU 2017-12 have been adopted**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Long-Duration Insurance Contracts **(ASU 2018-12)** Revises the accounting for life insurance and annuity contracts by eliminating the method of locking in liability assumptions and the premium deficiency test for traditional and limited-payment contracts, among other methodology changes. Requires additional disclosure. Clarifying standards: **ASU 2019-09** – Deferral of effective dates. **ASU 2020-11** – Deferral of effective dates. **ASU 2022-05** – Revises transition guidance to allow for an insurance entity to make an accounting policy election on a transaction-by-transaction basis. An insurance entity may elect to exclude contracts from applying the amendments if certain conditions are met as of the effective date.	**Dec. 31, 2025**	**Permitted**
Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions **(ASU 2022-03)** Clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. Clarifies that an entity cannot recognize and measure a contractual sale restriction as a separate unit of account. The amendments include various disclosure requirements.	**Dec. 31, 2025**	**Permitted, including in an interim period**

Governmental Accounting Standards Board (GASB) statement effective dates

Checklist C

Effective dates for all GASB statements

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Postponement of the Effective Dates of Certain Authoritative Guidance (GASB Statement 95) Postpones the effective dates of certain provisions in statements and implementation guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.	**Upon issuance, May 8, 2020**	**Not applicable**
Replacement of Interbank Offered Rates (GASB Statement 93) Addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR), most notably the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments tied to LIBOR.	**June 15, 2020, except:** **Paragraph 11b, periods ending after Dec. 15, 2021** **Paragraphs 13 & 14, June 15, 2021**	**Permitted**
Accounting for Interest Cost Incurred Before the End of a Construction Period (GASB Statement 89) Supersedes guidance set forth in Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements," which generally required capitalization of interest cost incurred before the end of a construction period. Statement 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus and not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.	**Dec. 15, 2020**	**Permitted**
The Annual Comprehensive Financial Report (GASB Statement 98) Establishes the term "annual comprehensive financial report" and its acronym ACFR, which replace instances of "comprehensive annual financial report" and its acronym in generally accepted accounting principles for state and local governments.	**Dec. 15, 2020**	**Permitted**
Leases (GASB Statement 87) Revises recognition and measurement for lease contracts by lessors and lessees by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. Establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.	**June. 15, 2021**	**Permitted**

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Omnibus 2020 **(GASB Statement 92)** Addresses a variety of topics including the effective date of Statement 87 and Implementation Guide No. 2019-3 for interim financial reports; reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; the applicability of Statements 73 and 74 to reporting assets accumulated for postemployment benefits (PEBs); the applicability of certain requirements of Statement 84 to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and terminology used to refer to derivative instruments.	**Varies by issue (see pages 5 and 6 of the statement and page 2 of statement 95)** **Upon issuance, Feb. 5, 2020** **June 15, 2021**	**Permitted by topic**
Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans **(GASB Statement 97)** Clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and modifies the applicability of certain component unit criteria as they relate to defined contribution pension and OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). Establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans.	**Varies by issue (see pages 4 and 5 of the statement)** **Upon issuance, June 23, 2020** **June 15, 2021**	**Permitted by topic**
Conduit Debt Obligations **(GASB Statement 91)** Clarifies the definition of a conduit obligation and stipulates that a conduit debt obligation is a liability of the third-party obligor, not the issuer, thus eliminating the option for government issuers to recognize a conduit debt obligation as a liability. Establishes standards for accounting and financial reporting of additional commitments extended by issuers and arrangements associated with conduit debt obligations and improves required note disclosures.	**Dec. 15, 2021**	**Permitted**

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Public-Private and Public-Public Partnerships and Availability Payment Arrangements (GASB Statement 94) Provides guidance for public-private and public-public partnership arrangements (PPPs), including those that are outside of the scope of the GASB's existing guidance for those transactions – namely Statement 60, "Accounting and Financial Reporting for Service Concession Arrangements," and Statement 87, "Leases." The statement also makes certain improvements to the guidance previously included in Statement 60 and provides accounting and financial reporting guidance for availability payment arrangements (APAs).	**June 15, 2022**	**Permitted**
Subscription-Based Information Technology Arrangements (GASB Statement 96) Provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. Defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.	**June 15, 2022**	**Permitted**
Omnibus 2022 (GASB Statement 99) Addresses a variety of topics including the classification and reporting of derivative instruments; clarification of provisions in Statements 34, 87, 94, and 96; extension of the LIBOR cessation date; and various technical updates related to SNAP, nonmonetary transactions, pledges of future revenues, and terminology.	**Varies by topic (see pages 11 and 12 of the statement)** **Upon issuance, June 15, 2022** **June 15, 2023**	**Permitted**
Accounting Changes and Error Corrections (GASB Statement 100) Provides guidance for various categories of accounting changes or error corrections and prescribes the applicable accounting and financial reporting guidance for each category. The statement also establishes how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information (RSI) and supplementary information (SI).	**June 15, 2023**	**Permitted**
Compensated Absences (GASB Statement 101) Provides recognition and measurement guidance for all types of compensated absences under a unified model. This statement requires that a liability for compensated absences be recognized if all of these occur: 1) The leave is attributable to services already rendered. 2) The leave accumulates. 3) The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This statement amends the existing disclosure requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability, and it no longer requires the government to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.	**Dec. 15, 2023**	**Permitted**

Learn more

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