This Effective Date Reminder lists only those pronouncements issued as of November 1, 2019, which became effective on or after January 1, 2019 for most entities or have not yet become effective for all entities as of November 1, 2019. Although written as of November 1, 2019, this Effective Date Reminder assumes the final Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) related to the deferral of various effective dates will be issued as discussed at the October 16, 2019 FASB meeting.

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

ASU 2014-09, Revenue from Contracts with Customers (Topic 606)

This ASU provides a robust framework for addressing revenue recognition issues and, upon its effective date, replaces almost all existing revenue recognition guidance, including industry-specific guidance, in current U.S. GAAP. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. (If an entity is a public business entity solely because its financial statements or financial information is included in another entity’s filing with the SEC pursuant to certain SEC rules and regulations, see the alternative effective date provided by ASU 2017-13 as discussed below.) For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.


This ASU updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments and applies to all entities that hold financial assets or owe financial liabilities. Among other provisions, it significantly changes the accounting for equity securities and for liabilities accounted for under a fair value option. The ASU was effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For those entities that are not public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, and for interim periods within fiscal years beginning after December 15, 2019.
ASU 2016-02, Leases (Topic 842)
Among many other provisions, this ASU requires lessees to recognize right-of-use assets and lease liabilities for all leases not considered short-term leases. The ASU is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for (a) a public business entity, (b) a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market and (c) an employee benefit plan that files or furnishes financial statements with or to the SEC. (If an entity is a public business entity solely because its financial statements or financial information is included in another entity’s filing with the SEC pursuant to certain SEC rules and regulations, see the alternative effective date provided by ASU 2017-13 as discussed below.) For all other entities, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

ASU 2016-04, Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products (a consensus of the FASB Emerging Issues Task Force)
This ASU addresses the recognition of the portion of the dollar value of prepaid stored-value products that ultimately is unredeemed. The ASU was effective for public business entities, certain not-for-profit entities and certain employee benefit plans for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the ASU is effective for financial statements issued for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)
This ASU clarifies the implementation guidance on principal-versus-agent considerations in Topic 606. The effective date and transition requirements for ASU 2016-08 are the same as the effective date and transition requirements in Topic 606 (see the ASU 2014-09 effective date discussed earlier).

ASU 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing
This ASU clarifies two aspects of Topic 606—identifying performance obligations and the licensing implementation guidance. The effective date and transition requirements for ASU 2016-10 are the same as the effective date and transition requirements in Topic 606 (see the ASU 2014-09 effective date discussed earlier).

ASU 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expenditures
This ASU addresses various implementation issues by making narrow-scope amendments to the guidance originally included in ASU 2014-09 and providing practical expedients. The effective date and transition requirements for ASU 2016-12 are the same as the effective date and transition requirements in Topic 606 (see the ASU 2014-09 effective date discussed earlier).

ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments
Among other provisions, this ASU requires the allowance for credit losses to reflect management’s current estimate of credit losses that are expected to occur over the remaining life of a financial asset. For public business entities that are SEC filers, except for entities eligible to be smaller reporting companies (as defined by the SEC), the ASU is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. (Please see our website for information
with respect to when an entity should conclude whether it is a smaller reporting company for purposes of the effective date determination.) For all other entities, ASU 2016-13 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.


To reduce diversity in practice, this ASU provides guidance on eight specific statement of cash flows classification issues. The ASU was effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

**ASU 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory**

This ASU requires that an entity recognize the current and deferred income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. For public business entities, the ASU was effective for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.


Per this ASU, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU was effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

**ASU 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers**

This ASU makes certain changes to the new revenue recognition guidance added to the FASB’s Accounting Standards Codification by ASU 2014-09. The effective date and transition requirements for ASU 2016-20 are the same as the effective date and transition requirements in Topic 606 (see the ASU 2014-09 effective date discussed earlier).

**ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business**

This ASU clarifies the definition of a business, which affects many areas of accounting, such as acquisitions, disposals, goodwill impairment and consolidation. For public companies, the ASU was effective for annual periods beginning after December 15, 2017, including interim periods within those periods. For all other companies and organizations, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

**ASU 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment**

This ASU simplifies how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. A public business entity that is an SEC filer, except for entities eligible to be smaller reporting companies (as defined by the SEC), should adopt the amendments in ASU 2017-04 for its annual or any interim goodwill impairment tests in fiscal years beginning after
December 15, 2019. All other entities, including not-for-profit entities, that are adopting the amendments should do so for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2022.

**ASU 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets**

This ASU clarifies the scope of asset derecognition guidance and the accounting for partial sales of nonfinancial assets. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU was effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.


This ASU clarifies presentation requirements for a plan’s interest in a master trust and requires more detailed disclosures of the plan’s interest in the master trust. The ASU is effective for fiscal years beginning after December 15, 2018.

**ASU 2017-07, Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost**

This ASU provides guidance related to the presentation of defined benefit costs in the income statement. The ASU was effective for public business entities for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For other entities, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

**ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities**

This ASU requires the premium on certain callable debt securities to be amortized to the earliest call date. For public business entities, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

**ASU 2017-10, Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services (a consensus of the FASB Emerging Issues Task Force)**

This ASU clarifies that the grantor is the customer of the operation services in all cases for service concession arrangements within the scope of ASC 853. For an entity that has not adopted ASC 606, the effective date for ASU 2017-10 generally is the same as the effective date for ASC 606 (and any other Topic amended by ASU 2014-09). For an entity that already has adopted ASC 606, the effective date for the amendments in the ASU is as follows:

- For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, ASU 2017-
10 was effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.

- For all other entities, ASU 2017-10 is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

**ASU 2017-11, Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480), Derivatives and Hedging (Topic 815): (Part I.) Accounting for Certain Financial Instruments with Down Round Features, and (Part II.) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception**

Among other provisions, this ASU requires that when determining whether certain financial instruments should be classified as liabilities or equity instruments, an entity should not consider a down round feature. The ASU also recharacterizes as a scope exception the indefinite deferral available to private companies with mandatorily redeemable financial instruments and certain noncontrolling interests. This recharacterization does not have an accounting effect but addresses navigational concerns within the FASB Accounting Standards Codification. The provisions of the ASU related to down rounds are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other organizations, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

**ASU 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities**

This ASU makes several targeted improvements to the accounting for hedging activities. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

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

Per this ASU, if an entity is a public business entity (PBE) solely because its financial statements or financial information is included in another entity’s filing with the SEC pursuant to certain SEC rules and regulations (e.g., an acquired private company when its financial statements must be included in the acquirer’s filing with the SEC), it may choose to adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases, in accordance with either: (a) the effective date otherwise applicable to PBEs or (b) the effective date applicable to nonpublic entities. (As it relates to ASC 842, this Effective Date Reminder assumes that the SEC staff will revise its announcement in ASU 2017-13 to make the effective date applicable to nonpublic entities consistent with the final ASU related to the deferred ASC 842 effective date for all other entities as discussed at the October 16, 2019 FASB meeting.)

**ASU 2017-15 Codification Improvements to Topic 995, U.S. Steamship Entities—Elimination of Topic 995**

This ASU eliminated Accounting Standards Codification Topic 995, “U.S. Steamship Entities.” The ASU is effective for fiscal years and first interim periods beginning after December 15, 2018.

**ASU 2018-01, Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842**

This ASU clarifies that land easements should be evaluated under the new guidance in Topic 842 to
determine whether the arrangements are or contain a lease. However, the ASU also permits an entity to elect an optional transition practical expedient to not apply Topic 842 to land easements that exist or expired before the effective date of Topic 842 and that were not previously assessed under Topic 840. For entities that early adopted Topic 842, the amendments are effective upon issuance of ASU 2018-01. For entities that have not adopted Topic 842, the effective date and transition requirements for ASU 2018-01 are the same as the effective date and transition requirements in Topic 842 (see the ASU 2016-02 effective date discussed earlier).


This ASU allows entities to make a one-time reclassification from accumulated other comprehensive income to retained earnings for the effects of remeasuring deferred tax liabilities and assets originally recorded in other comprehensive income as a result of the change in the federal tax rate by the Tax Cut and Jobs Act. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.


This ASU provides narrow-scope clarifying amendments to certain guidance in ASU 2016-01. For public business entities, ASU 2018-03 was effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018. Public business entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt ASU 2018-03 until the interim period beginning after June 15, 2018, and public business entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt ASU 2018-03 before adopting ASU 2016-01. For all other entities, the effective date for ASU 2018-03 is the same as the effective date in ASU 2016-01.

**ASU 2018-07, Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting**

This ASU expands the scope of Topic 718 to also address share-based payments for goods and services to nonemployees. The ASU is effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

**ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made**

This ASU clarifies the scope and the accounting guidance for contributions received and contributions made. For transactions in which an entity is either a public business entity or a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market and serves as a resource:

- **Recipient**, the entity should apply the amendments on contributions received to annual periods beginning after June 15, 2018, including interim periods within those annual periods.
- **Provider**, the entity should apply the amendments on contributions made to annual periods beginning after December 15, 2018, including interim periods within those annual periods.

All other entities should apply the amendments for transactions in which the entity serves as the resource:

• Provider to annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020.

ASU 2018-10, Codification Improvements to Topic 842, Leases
This ASU clarifies and corrects unintended application of narrow aspects of the lease accounting guidance. For entities that early adopted Topic 842, the amendments are effective upon issuance of ASU 2018-10, and the transition requirements are the same as those in Topic 842. For entities that have not adopted Topic 842, the effective date and transition requirements for ASU 2018-10 are the same as the effective date and transition requirements in Topic 842 (see the ASU 2016-02 effective date discussed earlier).

ASU 2018-11, Leases (Topic 842): Targeted Improvements
This ASU (a) allows entities to initially apply ASC 842 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption; and (b) provides a practical expedient under which lessors may elect, by class of underlying assets, to not separate nonlease components from the associated lease component. For entities that have not adopted Topic 842 before the issuance of ASU 2018-11, the effective date and transition requirements for the amendments related to separating components of a contract are the same as those in ASC 842 (see the ASU 2016-02 effective date discussed earlier). For entities that have adopted Topic 842 before the issuance of ASU 2018-11, the practical expedient for separating components may be elected either in the first reporting period following the issuance of ASU 2018-11 or at the otherwise applicable effective date of Topic 842 for that entity.

ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts
This ASU addresses the accounting for long-duration insurance contracts, such as life insurance, disability income, long-term care and annuities. For public business entities, except for entities eligible to be smaller reporting companies (as defined by the SEC), the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

This ASU removes, modifies and adds certain disclosure requirements of ASC Topic 820. The ASU is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.

This ASU removes, adds and clarifies certain disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The ASU is effective for fiscal years ending after December 15, 2020 for public business entities, and for fiscal years ending after December 15, 2021 for all other organizations.

This ASU aligns the requirements for capitalizing implementation costs incurred in a hosting
arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). ASU 2018-15 is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2020 and interim periods within annual periods beginning after December 15, 2021.

ASU 2018-16, Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes

This ASU added the OIS rate based on SOFR as a fifth U.S. benchmark interest rate permitted in the application of hedge accounting under Topic 815. For entities that have not already adopted ASU 2017-12, ASU 2018-16 is required to be adopted concurrently with ASU 2017-12. For public business entities that already have adopted ASU 2017-12, ASU 2018-16 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities that already have adopted ASU 2017-12, ASU 2018-16 is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.

ASU 2018-17, Consolidation (Topic 810): Targeted Improvements to Related Party Guidance Variable Interest Entities

Under the ASU, a private company (reporting entity) may elect not to apply variable interest entity guidance to legal entities under common control (including common control leasing arrangements) if both the parent and the legal entity being evaluated for consolidation are not public business entities. ASU 2018-17 also amends certain VIE guidance for related party arrangements. For entities other than private companies, ASU 2018-17 is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The ASU is effective for a private company for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

ASU 2018-18, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606

ASU 2018-18 provides guidance on how to assess whether certain transactions between collaborative participants should be accounted for in accordance with the guidance in ASC 606, Revenue from Contracts with Customers. For public business entities, ASU 2018-18 is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. For all other organizations, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments – Credit Losses

In addition to addressing other matters, ASU 2018-19 clarifies that receivables arising from operating leases are not within the scope of Subtopic 326-20. The effective date and transition requirements for ASU 2018-19 are the same as those in ASC 326 (see the ASU 2016-13 effective date discussed earlier).

ASU 2018-20, Leases (Topic 842): Narrow-Scope Improvements for Lessors

ASU 2018-20 addressed three issues lessors sometimes encounter in applying ASC 842. For an entity that has not adopted ASC 842, the effective date for ASU 2018-20 is the same as the effective date for ASU 2016-02. An entity that early adopted ASU 2016-02 should apply ASU 2018-20 at the otherwise applicable effective date of ASC 842 for the entity. Alternatively, the entity has the option to apply ASU 2018-20 in either the first reporting period ending after December 10, 2018 or in the first reporting period beginning after December 10, 2018.
ASU 2019-01, Leases (Topic 842): Codification Improvements

ASU 2019-01 addressed two issues lessors sometimes encounter in applying ASC 842 and exempted both lessees and lessors from certain interim disclosures in the fiscal year in which a company adopts the new leases standard. Public business entities, certain not-for-profit entities and certain employee benefit plans that have already adopted ASC 842 (see the ASU 2016-02 effective date discussed earlier) should apply the ASU 2019-01 amendments addressing the two lessor accounting issues: (a) in financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years and (b) as of the date it first applied Topic 842, using the same transition methodology in accordance with paragraph 842-10-65-1(c). All other entities should apply the ASU 2019-01 amendments addressing the two lessor accounting issues as of the effective date in Topic 842, and for those that early adopted ASC 842, such amendments should be applied as of the date it first applied Topic 842 using the same transition methodology in accordance with paragraph 842-10-65-1(c).

ASU 2019-02, Entertainment – Films – Other Assets – Film Costs (Subtopic 926-20) and Entertainment – Broadcasters – Intangibles – Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the FASB Emerging Issues Task Force)

ASU 2019-02 addresses the accounting for costs of episodic television series, films and license agreements for program materials. For public companies, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years.

ASU 2019-03, Not-for-Profit Entities (Topic 958): Updating the Definition of Collections

ASU 2019-03 modifies the definition of “collections” to allow proceeds from sales of collection items to be used to support the direct care of existing collections, in addition to the acquisition of other items for collections. The ASU also requires a collection-holding entity to disclose its policy for the use of proceeds from when collection items are deaccessioned. ASU 2019-03 is effective for annual financial statements issued for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020.

ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments

ASU 2019-04 makes clarifying amendments to certain financial instrument standards. For entities that have not yet adopted ASU 2016-13, the effective dates for the amendments related to ASU 2016-13 are the same as the effective dates in ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments related to ASU 2016-13 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have not yet adopted ASU 2017-12 as of April 25, 2019, the effective dates for the amendments to Topic 815 are the same as the effective dates in ASU 2017-12. For entities that have adopted ASU 2017-12 as of April 25, 2019, the effective date is as of the beginning of the first annual period beginning after April 25, 2019. The amendments related to ASU 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

ASU 2019-05, Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief

ASU 2019-05 provides entities that have certain instruments within the scope of Subtopic 326-20, “Financial Instruments – Credit Losses – Measured at Amortized Cost,” with an option to irrevocably elect the fair value option in Subtopic 825-10, “Financial Instruments – Overall,” applied on an instrument-by-instrument basis for eligible instruments, upon adoption of Topic 326. For entities that
have not yet adopted the credit losses standard, the ASU is effective when they implement the credit losses standard. For entities that already have adopted the credit losses standard, the ASU is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

**ASU 2019-06, Intangibles – Goodwill and Other (Topic 350), Business Combinations (Topic 805), and Not-for-Profit Entities (Topic 958): Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities**

ASU 2019-06 extends the scope of two private company accounting alternatives to not-for-profit entities – the accounting for goodwill and the accounting for identifiable intangible assets in a business combination. ASU 2019-06 was effective upon issuance on May 30, 2019.

**ASU 2019-07, Codification Updates to SEC Sections – Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates**

This ASU amends various FASB Accounting Standards Codification SEC paragraphs pursuant to SEC Releases Nos. 33-10532, 33-10231 and 33-10442. The ASU was effective upon issuance in July 2019.

**AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

**Statement on Standards for Auditing 134, Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements**

SAS 134 addresses a variety of auditor reporting issues, including, but limited to, the communication of key audit matters, the auditor’s reporting of substantial doubt about the entity’s ability to continue as a going concern, and the auditor’s focus on disclosures earlier in the process of auditing financial statements. SAS 134 is effective for audits of financial statements for periods ending on or after December 15, 2020.

**Statement on Standards for Auditing 135, Omnibus Statement on Auditing Standards - 2019**

SAS 135 includes several amendments addressing a variety of topics to enhance audit quality. SAS 135 is effective for audits of financial statements for periods ending on or after December 15, 2020.

**Statement on Standards for Auditing 136, Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA**


**Statement on Standards for Auditing 137, The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports**

SAS 137 clarified and expanded the auditor’s responsibilities with respect to other information included in annual reports. SAS 137 is effective for audits of financial statements for periods ending on or after December 15, 2020.

**Statement on Standards for Accounting and Review Services 24, Omnibus Statement on Standards for Accounting and Review Services—2018**

This standard addresses various issues related to the performance of compilations and reviews of financial statements. Except for a technical correction that was effective upon issuance, SSARS 24 is
effective for compilations and reviews of financial statements for periods ending on or after June 15, 2019.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

Release 2017-001, The Auditor’s Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, and Related Amendments to PCAOB Standards

This standard requires auditors to provide additional information in their reports on audits of financial statements, including information about critical audit matters (CAMs) and auditor tenure, among other matters. All provisions other than those related to CAMs were effective for audits of fiscal years ending on or after December 15, 2017. Provisions related to CAMs will be effective for audits of fiscal years ending on or after:

- June 30, 2019 for large accelerated filers
- December 15, 2020 for all other companies to which the requirements apply

Release 2018-005, Auditing Accounting Estimates, including Fair Value Measurements and Amendments to PCAOB Auditing Standards

This standard replaces existing standards on auditing accounting estimates and fair value measurements with a single standard. The new standard and related amendments will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020.

Release 2018-006, Amendments to Auditing Standards for Auditor’s Use of the Work of Specialists

This release amended the PCAOB’s requirements for the use of the work of specialists. The amendments will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)

GASB Statement 83, Certain Asset Retirement Obligations

Statement 83 requires a government that has legal obligations to perform future asset retirement activities related to its tangible capital assets to recognize a liability and a corresponding deferred outflow of resources. Statement 83 is effective for reporting periods beginning after June 15, 2018.

GASB Statement 84, Fiduciary Activities

Statement 84 provides guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Statement 84 is effective for reporting periods beginning after December 15, 2018.

GASB Statement 87, Leases

Statement 87 establishes a single model for lease accounting by state and local governments, with limited exceptions (most notably for “short-term” leases with a maximum possible term of 12 months). Statement 87 is effective for reporting periods beginning after December 15, 2019.

GASB Statement 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

Statement 88 clarifies which liabilities governments should include in their note disclosures related to debt and requires that additional essential information related to debt be disclosed in the notes to the statements.
GASB Statement 88, Accounting for Interest Cost Incurred before the End of a Construction Period
Statement 88 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. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Statement 88 is effective for reporting periods beginning after June 15, 2018.

GASB Statement 89, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61
Statement 90 clarifies the accounting and financial reporting for a state or local government’s majority equity interest in an organization that remains legally separate after acquisition. Statement 90 is effective for reporting periods beginning after December 15, 2018.

GASB Statement 91, Conduit Debt Obligations
Statement 91 was issued to eliminate diversity in practice associated with government issuers’ financial reporting of conduit debt obligations. The new guidance is effective for reporting periods beginning after December 15, 2020.

GASB Implementation Guide 2018-1
Implementation Guide 2018-1 provides guidance that clarifies, explains or elaborates on a number of GASB Statements. The requirements of the Guide are effective for reporting periods beginning after June 15, 2018.

GASB Implementation Guide 2019-1
Implementation Guide 2019-1 provides guidance that clarifies, explains or elaborates on a number of GASB Statements. The requirements of the Guide are effective for reporting periods beginning after June 15, 2019.

GASB Implementation Guide 2019-2
Implementation Guide 2019-2 provides guidance that clarifies, explains or elaborates on the requirements of GASB Statement 84. The requirements of the Guide are effective for reporting periods beginning after December 15, 2018.

GASB Implementation Guide 2019-3
Implementation Guide 2019-3 provides guidance that clarifies, explains or elaborates on the requirements of GASB Statement 87. The requirements of the Guide are effective for reporting periods beginning after December 15, 2019.

U.S. GOVERNMENT ACCOUNTABILITY OFFICE
Government Auditing Standards—2018 Revision
The July 2018 revision of the Yellow Book (Government Auditing Standards) provides standards and guidance for auditors and audit organizations, outlining the requirements for audit reports, professional qualifications for auditors, and audit organization quality control. Auditors of federal, state and local government programs use these standards to perform their audits and produce their
EFFECTIVE DATE REMINDER

reports. The 2018 revision of the Yellow Book is effective for financial audits, attestation engagements and reviews of financial statements for periods ending on or after June 30, 2020, and for performance audits beginning on or after July 1, 2019. Early implementation is not permitted.

INTERNATIONAL ACCOUNTING STANDARDS BOARD

Revised IAS 1, Presentation of Financial Statements
Amendments to the definition of material are effective for annual periods beginning on or after January 1, 2020.

Revised IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to the definition of material are effective for annual periods beginning on or after January 1, 2020.

Revised IAS 19, Employee Benefits
Amendments regarding plan amendments, curtailments and settlements will be effective for annual periods beginning on or after January 1, 2019.

Revised IAS 28, Investments in Associates and Joint Ventures
Amendments addressing an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture will be effective on a date to be determined by the IASB.

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) clarifies that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments are effective for annual periods beginning on or after January 1, 2019.

Revised IAS 39, Financial Instruments: Recognition and Measurement
Amendments that address interest rate benchmark uncertainty are effective January 1, 2020.

Revised IFRS 3, Business Combinations
Definition of a Business (Amendments to IFRS 3) defines a business as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Companies are required to apply the amended definition of a business to acquisitions that occur on or after January 1, 2020.

IFRS 7, Financial Instruments: Disclosures
Amendments that address interest rate benchmark uncertainty are effective January 1, 2020.

Revised IFRS 9, Financial Instruments
If a specified condition is met, Prepayment Features with Negative Compensation (Amendments to IFRS 9) allows companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income—instead of at fair value through profit or loss. The amendments are effective for annual periods beginning on or after January 1, 2019.
Revised IFRS 10, *Consolidated Financial Statements*

Amendments addressing an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture will be effective on a date to be determined by the IASB.

*IFRS 16, Leases*

IFRS 16 addresses the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognize most leases on the balance sheet. Upon its effective date, IFRS 16 will supersede IAS 17 and IFRIC 4. The standard applies to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2019.

*IFRS 17, Insurance Contracts*

IFRS 17 replaces IFRS 4 with a single approach that requires all insurance contracts to be accounted for in a consistent manner. The standard applies to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2021.

*IFRIC Interpretation 23, Uncertainty over Income Tax Treatments*

IFRIC 23 provides specific guidance for how uncertainty about a tax treatment should be reflected in the accounting for income taxes. The standard is effective January 1, 2019.