

# Effective Date Schedule

Accounting pronouncements issued as of September 30, 2019

## Effective dates

	Full title of standard or interpretation	Effective for accounting periods beginning after the date shown:		Early adoption permitted
		Public business entities	All other entities	
2014-09 (amended by 2015-14)	<i>Revenue from Contracts with Customers (ASC 606)</i>	Currently effective	Dec 15, 2018	Yes, from fiscal years beginning after Dec 15, 2016
2016-08	<i>Principal versus Agent Considerations (Reporting Revenue Gross versus Net) (ASC 606, Revenue from Contracts with Customers)</i>	Currently effective	Same as ASU 2014-09	
2016-10	<i>Identifying Performance Obligations and Licensing (ASC 606, Revenue from Contracts with Customers)</i>	Currently effective	Same as ASU 2014-09	
2016-12	<i>Narrow-Scope Improvements and Practical Expedients (ASC 606, Revenue from Contracts with Customers)</i>	Currently effective	Same as ASU 2014-09	
2016-20	<i>Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers</i>	Currently effective	Same as ASU 2014-09	
2017-05	<i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets (ASC 610-20, Other Income: Gains and Losses from the Derecognition of Nonfinancial Assets)</i>	Currently effective	Same as ASU 2014-09	
2017-10	<i>Determining the Customer of the Operation Services – a consensus of the FASB Emerging Issues Task Force (ASC 853, Service Concession Arrangements)</i>	Currently effective	If ASU 2014-09 is not adopted: Same as ASU 2014-09  If ASU 2014-09 is already	Yes, including in an interim period

			adopted: Dec 15, 2018	
2016-01	<i>Recognition and Measurement of Financial Assets and Financial Liabilities (ASC 825-10, Financial Instruments)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Limited</i>
2018-03	<i>Technical Corrections and Improvements to Financial Instruments: Recognition and Measurement of Financial Assets and Financial Liabilities (ASC 825-10, Financial Instruments: Overall)</i>	<i>Currently effective</i>	<i>Same as ASU 2016-01</i>	<i>Yes, if already adopted ASU 2016-01</i>
2019-04	<i>Codification Improvements (Topic 4: Improvements to Update 2016-01)</i>	<i>Dec 15, 2019</i>	<i>Dec 15, 2019</i>	<i>Yes, if already adopted ASU 2016-01</i>
2016-04	<i>Recognition of Breakage for Certain Prepaid Stored-Value Products – a consensus of the FASB Emerging Issues Task Force (ASC 405-20, Liabilities – Extinguishment of Liabilities)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes, including in an interim period</i>
2016-15	<i>Classification of Certain Cash Receipts and Cash Payments – a consensus of the FASB Emerging Issues Task Force (ASC 230, Statement of Cash Flows)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes, including in an interim period</i>
2016-16	<i>Intra-Entity Transfers of Assets Other Than Inventory (ASC 740, Income Taxes)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes</i>
2016-18	<i>Restricted Cash – a consensus of the FASB Emerging Issues Task Force (ASC 230, Statement of Cash Flows)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes, including in an interim period</i>
2017-01	<i>Clarifying the Definition of a Business (ASC 805, Business Combinations)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes</i>
2017-07	<i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (ASC 715, Compensation – Retirement Benefits)</i>	<i>Currently effective</i>	<i>Dec 15, 2018</i>	<i>Yes</i>
2019-07	<i>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</i>	<i>Currently effective</i>	<i>Not applicable</i>	<i>Not applicable</i>
2018-08	<i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (ASC 958, Not-for-Profit Entities)</i>	<i>June 15, 2018 if resource recipient; Dec 15, 2018</i>	<i>Dec 15, 2018 if resource recipient; Dec 15, 2019</i>	<i>Yes</i>

		<i>if resource provider</i>	<i>if resource provider</i>	
2018-02	<i>Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (ASC 220, Income Statement – Reporting Comprehensive Income)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2018</i>	<i>Yes, including in an interim period</i>
2016-02	<i>Leases (ASC 842)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2019</i>	<i>Yes</i>
2018-01	<i>Land Easement Practical Expedient for Transition to Topic 842 (ASC 842, Leases)</i>	<i>Same as ASU 2016-02</i>	<i>Same as ASU 2016-02</i>	<i>Yes, if already adopted ASU 2016-02</i>
2018-10	<i>Codification Improvements to Topic 842, Leases (ASC 842, Leases)</i>	<i>Same as ASU 2016-02</i>	<i>Same as ASU 2016-02</i>	<i>Required if already adopted ASU 2016-02</i>
2018-11	<i>Targeted Improvements (ASC 842, Leases)</i>	<i>Same as ASU 2016-02</i>	<i>Same as ASU 2016-02</i>	<i>Required in first reporting period after issuance of ASU if already adopted ASU 2016-02</i>
2018-20	<i>Narrow-Scope Improvements for Lessors (ASC 842, Leases)</i>	<i>Same as ASU 2016-02</i>	<i>Same as ASU 2016-02</i>	
2019-01	<i>Codification Improvements (ASC 842, Leases)</i>	<i>Dec 15, 2019</i>	<i>Dec 15, 2019</i>	<i>Yes</i>
2017-06	<i>Employee Benefit Plan Master Trust Reporting – a consensus of the FASB Emerging Issues Task Force (ASC 960, Plan Accounting – Defined Benefit Pension Plans; ASC 962, Plan Accounting – Defined Contribution Pension Plans; ASC 965, Plan Accounting – Health and Welfare Benefit Plans)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2018</i>	<i>Yes</i>
2019-06	<i>Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities (ASC 350, Intangibles – Goodwill and Other; ASC 805, Business Combinations; and ASC 958, Not-for-Profit Entities)</i>	<i>Not applicable</i>	<i>Upon issuance on May 30, 2019</i>	<i>Not applicable</i>
2017-08	<i>Premium Amortization on Purchased Callable Debt Securities (ASC 310-20, Receivables: Nonrefundable Fees and Other Costs)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2019</i>	<i>Yes, including in an interim period</i>

2017-11	<i>Part I – Accounting for Certain Financial Instruments with Down Round Features, Part II – Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception (ASC 260, Earnings Per Share; ASC 480, Distinguishing Liabilities from Equity; ASC 815, Derivatives and Hedging)</i>	<i>Part I: Dec 15, 2018  Part II: No effective date because no accounting effect</i>	<i>Part I: Dec 15, 2019  Part II: No effective date because no accounting effect</i>	<i>Yes, including in an interim period</i>
2017-12	<i>Targeted Improvements to Accounting for Hedging Activities (ASC 815, Derivatives and Hedging)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2019</i>	<i>Yes, including in an interim period</i>
2018-16	<i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes (ASC 815, Derivatives and Hedging)</i>	<i>If ASU 2017-12 is adopted: Dec 15, 2018  If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12</i>	<i>If ASU 2017-12 is adopted: Dec 15, 2019  If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12</i>	<i>Yes, including in an interim period if already adopted ASU 2017-12</i>
2019-04	<i>Codification Improvements (Topic 3: Improvements to Update 2017-12 and Other Hedging Items)</i>	<i>If ASU 2017-12 is adopted: first annual period beginning after Apr 25, 2019  If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12</i>	<i>If ASU 2017-12 is adopted: first annual period beginning after Apr 25, 2019  If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12</i>	<i>Yes, including in an interim period if already adopted ASU 2017-12</i>
2017-15	<i>Elimination of Topic 995 (ASC 995, U.S. Steamship Entities)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2018</i>	<i>Yes, including in an interim period</i>
2018-07	<i>Improvements to Nonemployee Share-Based Payment Accounting (ASU 718, Compensation – Stock Compensation)</i>	<i>Dec 15, 2018</i>	<i>Dec 15, 2019</i>	<i>Yes, including in an interim period, but no earlier than adoption of ASC 606</i>

2018-09	<i>Codification Improvements</i>	Some amendments are currently effective;  All remaining are effective Dec 15, 2018	Some amendments are immediately effectively; some are effective Dec 15, 2018.  All remaining are effective Dec 15, 2019	Yes
2018-13	<i>Changes to the Disclosure Requirements for Fair Value Measurement (ASC 820, Fair Value Measurement)</i>	Dec 15, 2019	Dec 15, 2019	Yes
2019-03	<i>Updating the Definition of Collections (ASC 958, Not-for-Profit Entities)</i>	Dec 15, 2019	Dec 15, 2019	Yes
2016-13	<i>Measurement of Credit Losses on Financial Instruments (ASC 326, Financial Instruments – Credit Losses)</i>	SEC Filers: Dec 15, 2019  Others: Dec 15, 2020	See ASU 2018-19 for effective date	Yes, including in an interim period after Dec 15, 2018
2018-19	<i>Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)</i>	Not Applicable	Dec 15, 2021	Yes, including in an interim period after Dec 15, 2018
2019-04	<i>Codification Improvements (Topics 1, 2, and 5: Improvements to Update 2016-13)</i>	If ASU 2016-13 is adopted: Dec 15, 2019  If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	If ASU 2016-13 is adopted: Dec 15, 2019  If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	Yes, including in an interim period if already adopted ASU 2016-13
2019-05	<i>Targeted Transition Relief (ASC 326, Financial Instruments – Credit Losses)</i>	Same as ASU 2019-04	Same as ASU 2019-04	Same as ASU 2019-04
2017-04	<i>Simplifying the Test for Goodwill Impairment (ASC 350, Intangibles – Goodwill and Other)</i>	SEC Filers: Dec 15, 2019  Others: Dec 15, 2020	Dec 15, 2021	Yes, after Jan 1, 2017

2018-15	<i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force) (ASC 350-40, Intangibles – Goodwill and Other: Internal-Use Software)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2018-18	<i>Clarifying the Interaction between Topic 808 and Topic 606 (ASC 808, Collaborative Arrangements)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2018-17	<i>Targeted Improvements to Related Party Guidance for Variable Interest Entities (ASC 810, Consolidation)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2019-02	<i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the FASB Emerging Issues Task Force) (ASC 926-20, Entertainment – Films: Other Assets – Film Costs, and ASC 920-350, Entertainment – Broadcasters: Intangibles – Goodwill and Other)</i>	Dec 15, 2019	Dec 15, 2020	Yes
2018-12	<i>Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)</i>	Dec 15, 2020	Dec 15, 2021	Yes
2018-14	<i>Changes to the Disclosure Requirements for Defined Benefit Plans (ASC 715-20, Compensation – Retirement Benefits: Defined Benefit Plans – General)</i>	Fiscal periods ending after Dec 15, 2020	Fiscal periods ending after Dec 15, 2021	Yes

## Accounting Standards Updates

This schedule is not a substitute for reading the Accounting Standards Updates. Some effective date and transition requirements have been paraphrased in this document.

### 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*

**Note:** The SEC determines the content of the SEC sections of the FASB Codification and asks the FASB to issue an ASU when the SEC changes the content in these sections. After issuing these Final Rules, the SEC asked the FASB to update the relevant SEC sections in the Codification; ASU 2019-07 incorporates these SEC changes.

#### Effective date

There is no effective date because these amendments solely reflect the impact of SEC rulemaking applicable to public entities. Those entities should refer to the Final Rules for further information.

### ASU 2019-06

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

#### Effective date

Not-for-profit entities – Effective upon issuance of ASU 2019-06 (5/30/19).

**Transition:** ASC 350-20-65-2 and ASC 805-20-65-2; Prospectively for the accounting alternative in ASC 350 for all existing goodwill and all new goodwill generated in acquisitions, and prospectively for the accounting alternative in ASC 805 upon the occurrence of the first transaction within the scope of the alternative.

### ASU 2019-05

*Targeted Transition Relief* (ASC 326, *Financial Instruments – Credit Losses*)

#### Effective date

Entities that have not yet adopted the amendments in ASU 2016-13 – The same as the effective date and transition requirement for ASU 2016-13.

Entities that have adopted the amendments in ASU 2016-13 – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

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

**Transition:** ASC 326-10-65-3; Modified retrospective basis with a cumulative-effect adjustment to the opening balance of retained earnings as of the date the entity has adopted the amendments in ASU 2016-13.

**ASU 2019-04**

*Codification Improvements* (ASC 326, *Financial Instruments – Credit Losses*; ASC 815, *Derivatives and Hedging*; and ASC 825, *Financial Instruments*)

**Effective date*****Amendments related to ASC 815 (Topic 3: Improvements to Update 2017-12 and Other Hedging Items):***

Entities that have not yet adopted the amendments in ASU 2017-12 as of April 25, 2019 – Same as the effective dates and transition requirements for ASU 2017-12.

Entities that have adopted the amendments in ASU 2017-12 as of April 25, 2019 – Beginning of the first annual reporting period beginning after April 25, 2019. Early adoption is permitted, including adoption on any date on or after April 25, 2019.

**Transition:** ASC 815-20-65-5; Retrospective or prospective, either method as of the date of adoption of ASU 2017-12.

***Amendments related to ASC 825 (Topic 4: Improvements to Update 2016-01 that impact ASC 321):***

All entities – Fiscal years and interim periods beginning after December 15, 2019. Early adoption in any interim period is permitted if entity has already adopted the amendments in ASU 2016-01.

**Transition:** ASC 825-10-65-5; Modified retrospective basis with a cumulative-effect adjustment to opening retained earnings as of the beginning of the first fiscal year in which ASU 2016-01 was adopted. Amendments to the guidance for equity securities without readily determinable fair values that are subsequently measured in accordance with the measurement exception in ASC 321-10-35-2 are applied prospectively.

***Amendments related to ASC 326 (Topics 1, 2, and 5: Improvements to ASU 2016-13):***

Entities that have not yet adopted the amendments in ASU 2016-13 – The same as the effective dates and transition requirements for ASU 2016-13.

Entities that have adopted the amendments in ASU 2016-13 as of April 25, 2019 – Fiscal years and interim periods beginning after December 15, 2019. Early adoption is permitted in any interim period if entity has already adopted the amendments in ASU 2016-13.

**Transition:** ASC 326-10-65-2; Modified retrospective basis with a cumulative-effect adjustment to opening retained earnings as of the beginning of the first reporting period in which ASU 2016-13 was adopted.

**ASU 2019-03**

*Updating the Definition of Collections* (ASC 958, *Not-for-Profit Entities*)

**Effective date**

All entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption is permitted.

**Transition:** ASC 958-10-65-3; Prospective application.

**ASU 2019-02**

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

**Effective date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2020



Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which the financial statements have not yet been issued, and (2) all other entities in periods for which the financial statements have not yet been made available for issuance.

**Transition:** ASC 926-20-65-2; Prospective application at the beginning of the period that includes the adoption date.

#### **ASU 2019-01**

*Codification Improvements (ASC 842, Leases)*

##### **Effective date**

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption is permitted.

**Transition:** ASC 842-10-65-4; Entity should apply amendments as of same date it first applies ASC 842 and use the same transition method.

#### **ASU 2018-20**

*Narrow-Scope Improvements for Lessors (ASC 842, Leases)*

##### **Effective date**

Entities that have not adopted ASC 842 – Same as effective date for ASU 2016-02

Entities that have already adopted ASC 842 – Same as original effective dates for ASC 842, or, alternatively, either in the first reporting period ending after December 10, 2018 or in the first reporting period beginning after December 10, 2018.

**Transition:** ASC 842-10-65-3; Same as those for ASU 2016-02. Entities that have already adopted ASC 842 may apply the amendments to all new and existing leases either prospectively or retrospectively to all prior periods beginning with the fiscal year in which the entity initially adopted ASC 842.

#### **ASU 2018-19**

*Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)*

##### **Effective date**

Public business entities – Same as those for 2016-13

All other entities (including NFPs and certain employee benefit plans) – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2021

Early adoption is permitted for all entities in fiscal years beginning after December 15, 2018, including interim periods therein.

**Transition:** ASC 326-10-65-1; Same as those for ASU 2016-13.

**ASU 2018-18**

*Clarifying the Interaction between Topic 808 and Topic 606 (ASC 808, Collaborative Arrangements)*

**Effective date**

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

All other entities – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021

Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which the financial statements have not yet been issued, and (2) all other entities in periods for which the financial statements have not yet been made available for issuance. An entity may not adopt ASC 2018-18 earlier than the date when it adopts ASC 606.

**Transition:** ASC 808-10-65-2; Retrospective application to the date when an entity initially applies ASC 606, with a cumulative-effect adjustment to the opening balance of retained earnings as of the later of (1) the earliest annual period presented, and (2) the annual period that includes the date when ASC 606 was initially applied.

**ASU 2018-17**

*Targeted Improvements to Related Party Guidance for Variable Interest Entities (ASC 810, Consolidation)*

**Effective date**

Private companies – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021

Entities other than private companies – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

Early adoption is permitted.

**Transition:** ASC 810-10-65-9; Retrospective application, with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented.

**ASU 2018-16**

*Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes (ASC 815, Derivatives and Hedging)*

**Effective date**

Entities that have not adopted ASU 2017-12 – Adoption of ASU 2018-16 concurrently with amendments in ASU 2017-12

Public business entities that have adopted ASU 2017-12 – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities that have adopted ASU 2017-12 – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

Early adoption is permitted in any interim period for entities that have already adopted ASU 2017-12.

**Transition:** ASC 815-20-65-4; Prospective application for qualifying new or redesignated hedging relationships entered into on or after the date of adoption.

**ASU 2018-15**

*Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force) (ASC 350-40, Intangibles – Goodwill and Other: Internal-Use Software)*

**Effective date**

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

All other entities – Fiscal years beginning after December 15, 2020, including interim periods within fiscal years beginning after December 15, 2021.

Early adoption, including adoption in any interim period, is permitted.

**Transition:** ASC 350-40-65-3; Retrospective application, or prospective application to all implementation costs incurred after the adoption date.

**ASU 2018-14**

*Changes to the Disclosure Requirements for Defined Benefit Plans (ASC 715-20, Compensation – Retirement Benefits: Defined Benefit Plans – General)*

**Effective date**

Public business entities – Fiscal years ending after December 15, 2020.

All other entities – Fiscal years ending after December 15, 2021.

Early adoption is permitted.

**Transition:** ASC 715-20-65-4; Retrospective application to all periods presented.

**ASU 2018-13**

*Changes to the Disclosure Requirements for Fair Value Measurement (ASC 820, Fair Value Measurement)*

**Effective date**

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

Early adoption is permitted, including adoption of any removed or modified disclosures upon issuance of ASU and delayed adoption of additional disclosures until their effective date.

**Transition:** ASC 820-10-65-12; The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented on their effective date.

**ASU 2018-12**

*Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)*

**Effective date**

Public business entities – Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.

All other entities – Effective for fiscal years beginning after December 15, 2021 and for interim periods within fiscal years beginning after December 15, 2022.

Early adoption is permitted.

**Transition:** ASC 944-40-65-2; For the liability for future policyholder benefits for traditional and limited-payment contracts and deferred acquisition costs, apply the amendments to contracts in force as of the beginning of the earliest period presented on the basis of their existing carrying amounts, adjusted for the removal of any related amounts in accumulated other comprehensive income. Insurance entity may elect to apply the amendments in this ASU retrospectively, with a cumulative catch-up adjustment to the opening balance of retained earnings as of the beginning of the earliest period presented, using actual historical information as of contract inception.

For market risk benefits, insurance entity should apply the amendments in this ASU retrospectively as of the beginning of the earliest period presented

#### ASU 2018-11

*Targeted Improvements (ASC 842, Leases)*

##### Effective date

Effective upon adoption of ASC 842. Entities that have early adopted ASC 842 may elect lessor practical expedient either at first reporting period after issuance of ASU 2018-11 or at original effective date of ASC 842.

**Transition:** ASC 842-10-65-1; Prospectively or retrospectively.

#### ASU 2018-10

*Codification Improvements to Topic 842, Leases (ASC 842, Leases)*

##### Effective date

Effective upon adoption of new leasing guidance. Effective upon issuance of ASU for entities that have early adopted ASU 2016-02.

**Transition:** ASC 842-10-65-1; Same as requirements for ASU 2016-02.

#### ASU 2018-09

*Codification Improvements*

##### Effective date

The ASU addresses various ASC Topics and provides two tables that list amendments with transition guidance and amendments without transition guidance. Those without transition guidance are effective upon issuance of the ASU.

*Effective date for amendments with transition guidance:*

Amendments related to guidance in ASU 2016-01 and ASU 2016-16 are effective in fiscal years, including interim periods within those years, beginning after December 15, 2017 for public business entities, certain not-for-profit entities, and certain employee benefit plans, and in fiscal years beginning after December 15, 2018, and interim periods in fiscal years beginning after December 15, 2019, for all other entities.

*Effective date for all other amendments:*

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, including interim periods within those years, beginning after December 15, 2018.

All other entities – Fiscal years beginning after December 15, 2019 and interim periods in fiscal years beginning after December 15, 2020.

Early adoption is permitted in any fiscal year or interim period for which the financial statements have not yet been issued (for public business entities) or been made available to be issued (for all other entities).

**Transition:** The amendments with transition guidance have a mix of prospective and modified-retrospective application, depending on which transition paragraph is referenced:

*ASC 105-10-65-4:* Present separately the cumulative effect of the change in accounting principle as an adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of

financial position) as of the beginning of the period it is first applied (modified-retrospective application). Full retrospective application is permitted.

ASC 105-10-65-5: Prospective application.

#### **ASU 2018-08**

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

##### **Effective date**

Public business entities or not-for-profit organizations that have issued, or are conduit bond obligors for, securities traded, listed, or quoted on an exchange or an over-the-counter market – If entity serves as resource recipient, fiscal years, including interim periods within those years, beginning after June 15, 2018 for transactions. If entity serves as resource provider, fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019.

All other entities – If entity serves as resource recipient, fiscal years, including interim periods within those years, beginning after December 15, 2018. If entity serves as resource provider, fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption is permitted.

**Transition:** ASC 958-10-65-2; Modified prospective basis to agreements that either are not completed as of the effective date or entered into after the effective date; retrospective application is permitted.

#### **ASU 2018-07**

*Improvements to Nonemployee Share-Based Payment Accounting (ASU 718, Compensation – Stock Compensation)*

##### **Effective date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2018.

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption is permitted, but no earlier than the adoption of ASC 606.

**Transition:** ASC 718-10-65-11 through 65-14; Modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption.

#### **ASU 2018-03**

*Technical Corrections and Improvements to Financial Instruments: Recognition and Measurement of Financial Assets and Financial Liabilities (ASC 825-10, Financial Instruments: Overall)*

##### **Effective date**

Public business entities – Fiscal years beginning after December 15, 2017 and interim periods within those fiscal years beginning after June 15, 2018. Those with fiscal years beginning between December 15, 2017 and June 15, 2018 are not required to adopt the amendments until interim periods beginning after June 15, 2018. Those with fiscal years beginning between June 15, 2018 and December 15, 2018 are required to adopt the amendments when adopting ASU 2016-01.

All other entities – Same as the effective date for ASU 2016-01.

Early adoption is permitted in fiscal years, and in interim periods within those fiscal years, beginning after December 15, 2017 if entity has already adopted ASU 2016-01.

**Transition:** ASC 825-10-65-32; Modified retrospective basis, with a cumulative-effect adjustment to beginning retained earnings in the adoption period.

**ASU 2018-02**

*Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (ASC 220, Income Statement – Reporting Comprehensive Income)*

**Effective date**

All entities – Fiscal years and interim periods within those years beginning after December 15, 2018.

Early adoption is permitted for public business entities that have not issued financial statements and for all other entities that have not made the financial statements available for issuance.

**Transition:** ASC 220-10-65-4; Either at the beginning of the period (annual or interim) of adoption or retrospectively to each period in which the effect of changes under the Tax Cuts and Jobs Act related to items remaining in accumulated other comprehensive income are recognized.

**ASU 2018-01**

*Land Easement Practical Expedient for Transition to Topic 842 (ASC 842, Leases)*

**Effective date / Transition**

ASC 842-10-65-1; The effective date and transition requirements are the same as those for ASU 2016-02. An entity that has early adopted ASU 2016-02 should apply these amendments upon issuance.

**ASU 2017-15**

*Elimination of Topic 995 (ASC 995, U.S. Steamship Entities)*

**Effective date**

All entities – Fiscal years and the first interim period beginning after December 15, 2018.

Early adoption, including in an interim period, is permitted.

**Transition:** ASC 740-10-65-6; Modified retrospective approach as of the beginning of the period of adoption.

**ASU 2017-12**

*Targeted Improvements to Accounting for Hedging Activities (ASC 815, Derivatives and Hedging)*

**Effective date**

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption, including in an interim period, is permitted.

**Transition:** ASC 815-20-65-3; Modified retrospective approach as of the beginning of the fiscal year of adoption.

**ASU 2017-11**

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

**Effective date**

Public business entities – Part I amendments are effective in fiscal years, and in interim periods within those fiscal years, beginning after December 15, 2018

For all other entities – Part I amendments are effective in fiscal years beginning after December 15, 2019 and in interim periods within fiscal years beginning after December 15, 2020

All entities – Part II: No effective date because no accounting effect

Early adoption is permitted for all entities as of the beginning of an interim period for which the interim or annual financial statements have not been issued or made available for issuance.

**Transition:** ASC 260-10-65-4; Either a retrospective approach or a modified retrospective approach

**ASU 2017-10**

*Determining the Customer of the Operation Services – a consensus of the FASB Emerging Issues Task Force (ASC 853, Service Concession Arrangements)*

**Effective date**

Entities that have not adopted ASC 606 before issuance of ASU 2017-10: – Same as effective date for ASC 606

Entities that have adopted ASC 606 before issuance of ASU 2017-10:

- (1) Public business entity; not-for-profit that has issued or is a conduit bond obligor for securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and employee benefit plan that files or furnishes financial statements to the SEC – Fiscal years beginning after December 15, 2017, including interim periods within those years
- (2) All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption permitted for all entities, including within an interim period, subject to specific transition requirements depending on whether an entity adopts ASC 606 before or after issuance of ASU 2017-10.

**Transition:** ASC 853-10-65-2; Transition approaches and practical expedients depend on whether the entity adopts ASC 606 before or after the issuance of ASU 2017-10.

**ASU 2017-08**

*Premium Amortization on Purchased Callable Debt Securities (ASC 310-20, Receivables: Nonrefundable Fees and Other Costs)*

**Effective date**

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption is permitted, including in an interim period.

**Transition:** ASC 310-20-65-1; Modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the adoption period.

#### ASU 2017-07

*Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (ASC 715, Compensation – Retirement Benefits)*

##### Effective date

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption is permitted as of the beginning of an annual period for which interim or annual financial statements have not been issued or been made available for issuance.

**Transition:** ASC 715-20-65-3; Retrospective application for presentation of service cost component and other components of net periodic pension cost and net periodic postretirement benefit cost in income statement; prospective application on and after effective date for capitalization in assets of service cost components. Practical expedient allows entity to use amounts disclosed in pension and other postretirement benefit plan note as estimation basis for applying retrospective application.

#### ASU 2017-06

*Employee Benefit Plan Master Trust Reporting – a consensus of the FASB Emerging Issues Task Force (ASC 960, Plan Accounting – Defined Benefit Pension Plans; ASC 962, Plan Accounting – Defined Contribution Pension Plans; ASC 965, Plan Accounting – Health and Welfare Benefit Plans)*

##### Effective date

Fiscal years beginning after December 15, 2018

Early adoption is permitted.

**Transition:** ASC 962-10-65-4; Retrospective application to each period for which financial statements are presented.

#### ASU 2017-05

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

##### Effective date / Transition

ASC 606-10-65-1; Same as requirements for ASU 2014-09, *Revenue from Contracts with Customers*, delayed one year by ASU 2015-14, *Deferral of the Effective Date*. (See ASU 2014-09 below.)

#### ASU 2017-04

*Simplifying the Test for Goodwill Impairment (ASC 350, Intangibles – Goodwill and Other)*

##### Effective date

Public business entities that are SEC filers – Annual or interim goodwill impairment tests in periods beginning after December 15, 2019

Public business entities that are not SEC filers – Annual or interim goodwill impairment tests in periods beginning after December 15, 2020



All other entities, including not-for-profit entities – Annual or interim goodwill impairment tests in periods beginning after December 15, 2021

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

**Transition:** ASC 350-20-65-3; Prospective application. Private companies (PCs) that have elected the PC alternative on subsequent accounting for goodwill, but have not yet adopted the PC alternative on accounting for certain intangible assets, may, but are not required to, use the guidance in ASU 2017-04 without justifying its preferability. PCs that have already elected both these PC alternatives cannot adopt ASU 2017-04 without following the guidance in ASC 250, *Accounting Changes and Error Corrections*, including justifying that the new guidance is preferable.

#### **ASU 2017-01**

*Clarifying the Definition of a Business (ASC 805, Business Combinations)*

##### **Effective date**

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2017.

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within those years beginning after December 15, 2019.

Early adoption is permitted for (1) transactions with an acquisition date before the effective date of the amendments if the transaction has not been reported in financial statements that have been issued or been made available for issuance, and (2) transactions where a subsidiary is deconsolidated or a group of assets is derecognized before the amendments' effective date if the transaction has not been reported in financial statements that have been issued or been made available for issuance.

**Transition:** ASC 805-10-65-4; Prospective application.

#### **ASU 2016-20**

*Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*

##### **Effective date / Transition**

ASC 606-10-65-1; Same as requirements for ASU 2014-09, *Revenue from Contracts with Customers*, delayed one year by ASU 2015-14, *Deferral of the Effective Date*. (See ASU 2014-09 below.)

#### **ASU 2016-18**

*Restricted Cash – a consensus of the FASB Emerging Issues Task Force (ASC 230, Statement of Cash Flows)*

##### **Effective date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption is permitted, including early adoption in an interim period.

**Transition:** ASC 230-10-65-3; Retrospective method to each period presented.

**ASU 2016-16**

*Intra-Entity Transfers of Assets Other Than Inventory (ASC 740, Income Taxes)*

**Effective date**

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim reporting periods within fiscal years beginning after December 15, 2019

Early adoption is permitted for all entities as of the beginning of an annual reporting period for which annual or interim financial statements have not been issued or made available for issuance.

**Transition:** ASC 740-10-65-5; Modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the adoption period.

**ASU 2016-15**

*Classification of Certain Cash Receipts and Cash Payments – a consensus of the FASB Emerging Issues Task Force (ASC 230, Statement of Cash Flows)*

**Effective date**

Public business entities – Fiscal years, and interim periods therein, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Public business entities – Fiscal years, and interim periods therein, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption is permitted for all entities if all amendments are adopted in same period. If early adopted in an interim period, adjustments are reflected as of the beginning of the fiscal year including that interim period.

**Transition:** ASC 230-10-65-2; Retrospective method to each period presented; if impracticable to apply some amendments retrospectively, prospective application of those amendments at the earliest date practicable.

**ASU 2016-13**

*Measurement of Credit Losses on Financial Instruments (ASC 326, Financial Instruments – Credit Losses)*

**Effective date**

Public business entities that are SEC filers – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2020

All other entities (including NFPs and certain employee benefit plans) – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. (This effective date for all other entities was delayed for one year by ASU 2018-19.)

Early adoption is permitted for all entities in fiscal years beginning after December 15, 2018, including interim periods therein.

**Transition:** ASC 326-10-65-1; Modified-retrospective approach through cumulative-effect adjustment to retained earnings as of beginning of first reporting period when guidance is effective. Prospective transition approach for certain

previously impaired debt securities and financial assets accounted for under ASC 310-30, *Receivables: Loans and Debt Securities Acquired with Deteriorated Credit Quality*.

#### **ASU 2016-12**

*Narrow-Scope Improvements and Practical Expedients* (ASC 606, *Revenue from Contracts with Customers*)

##### **Effective date / Transition**

ASC 606-10-65-1; Same as requirements for ASU 2014-09, *Revenue from Contracts with Customers*, delayed one year by ASU 2015-14, *Deferral of the Effective Date*. (See ASU 2014-09 below).

#### **ASU 2016-10**

*Identifying Performance Obligations and Licensing* (ASC 606, *Revenue from Contracts with Customers*)

##### **Effective date / Transition**

ASC 606-10-65-1; Same as requirements for ASU 2014-09, *Revenue from Contracts with Customers*, delayed one year by ASU 2015-14, *Deferral of the Effective Date*. (See ASU 2014-09 below).

#### **ASU 2016-08**

*Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* (ASC 606, *Revenue from Contracts with Customers*)

##### **Effective date / Transition**

ASC 606-10-65-1; Same as requirements for ASU 2014-09, *Revenue from Contracts with Customers*, delayed one year by ASU 2015-14, *Deferral of the Effective Date*. (See ASU 2014-09 below).

#### **ASU 2016-04**

*Liabilities: Recognition of Breakage for Certain Prepaid Stored-Value Products – a consensus of the FASB Emerging Issues Task Force* (ASC 405-20, *Liabilities – Extinguishment of Liabilities*)

##### **Effective date**

Public business entities (and certain not-for-profit entities and certain employee benefit plans) – Fiscal years, and interim periods within those years, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption is permitted for all entities, including adoption in an interim period.

**Transition:** ASC 405-20-65-1; Retrospective or modified-retrospective application.

#### **ASU 2016-02**

*Leases* (ASC 842)

##### **Effective date**

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, and interim periods within those years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption is permitted for all entities.

**Transition:** ASC 842-10-65-1; Modified retrospective transition is required with certain practical expedients available for both lessors and lessees.

**ASU 2016-01**

*Recognition and Measurement of Financial Assets and Financial Liabilities (ASC 825-10, Financial Instruments-Overall)*

**Effective date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2017

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Entities that are not public business entities may early adopt as of the public entity effective date.

Early adoption of the “own credit” provision (for all entities), and the omission of fair value disclosures for financial instruments measured at amortized cost (for entities other than public entities), is permitted for financial statements that have not yet been issued or been made available for issuance. Except for the early adoption of guidance discussed in the previous sentence, early adoption of the amendments in this ASU is not permitted.

**Transition:** ASC 825-10-65-2; Entities use a cumulative-effect adjustment to the balance sheet at the beginning of the fiscal year of adoption. Amendments related to equity securities without readily determinable fair values, including disclosures, should be applied prospectively to equity securities that exist at the adoption date.

**ASU 2015-14**

*Deferral of the Effective Date (ASC 606, Revenue from Contracts with Customers)*

**Effective date**

The amendments are effective upon issuance (August 12, 2015) and amend the effective date of ASU 2014-09 in ASC 606-10-65-1 (see ASU 2014-09 below).

**ASU 2014-09**

*Revenue from Contracts with Customers (ASC 606)*

**Effective date (as amended by ASU 2015-14)**

Public entities (public business entity; not-for-profit that has issued or is a conduit bond obligor for securities that are traded, listed, or quoted on an exchange or an over-the-counter market; and employee benefit plan that files or furnishes financial statements to the SEC) – Fiscal years beginning after December 15, 2017, including interim periods within those years

All other entities – Fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019

Early adoption is permitted. Public business entities can adopt the new standard as early as fiscal years beginning after December 15, 2016, including interim periods within those years. All other entities can adopt as early as a fiscal year beginning after December 15, 2016, and interim periods within that fiscal year, or a fiscal year beginning after December 15, 2016 and interim periods within fiscal years beginning one year after the year of adoption.

**Transition\*:** ASC 606-10-65-1; Retrospective or modified-retrospective application required.

*\*Upon the effective date of ASU 2014-09, the amendments of ASU 2016-11 (see above) regarding the rescission of certain SEC guidance will also become effective.*

This Grant Thornton LLP Effective Date Schedule provides information on current accounting pronouncements. It is not a comprehensive analysis of the subject matter covered and is not intended to provide accounting or other advice or guidance with respect to the content included in the Effective Date Schedule. All relevant facts and circumstances, including the pertinent authoritative literature, need to be considered to arrive at conclusions that comply with information included in this Effective Date Schedule.

For additional information on the content of this Effective Date Schedule, contact your Grant Thornton LLP professional.

