

# Effective Date Schedule

Effective dates for accounting pronouncements issued as of September 30, 2025

Full title of standard or interpretation		Effective for accounting periods beginning after the date shown:		
		Public business entities	All other entities	Early adoption permitted
2020-04 (amended by 2022-06)	<i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASC 848, Reference Rate Reform)</i>	March 12, 2020 through Dec 31, 2024	March 12, 2020 through Dec 31, 2024	
2021-01 (amended by 2022-06)	<i>Scope (ASC 848, Reference Rate Reform)</i>	Jan 7, 2021 through Dec 31, 2024	Jan 7, 2021 through Dec 31, 2024	
2020-06	<i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i>	SEC filers (excluding smaller reporting companies): Dec 15, 2021	Dec 15, 2023	Yes, only from the beginning of the fiscal year of adoption
2018-12 (amended by 2019-09 and 2020-11)	<i>Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)</i>	SEC filers (excluding smaller reporting companies): Dec 15, 2022	Dec 15, 2024	Yes
2022-05	<i>Transition for Sold Contracts (ASC 944, Financial Services – Insurance)</i>	SEC filers (excluding smaller reporting companies): Dec 15, 2022	Dec 15, 2024	Yes
2021-08	<i>Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASC 805, Business Combinations)</i>	Dec 15, 2022	Dec 15, 2023	Yes, for both interim and annual financial statements that have not yet been issued or been made

Full title of standard or interpretation		Effective for accounting periods beginning after the date shown:		
		Public business entities	All other entities	Early adoption permitted
				available for issuance.
2022-01	<i>Fair Value Hedging – Portfolio Layer Method (ASC 815, Derivatives and Hedging)</i>	<i>Dec 15, 2022</i>	<i>Dec 15, 2023</i>	<i>Yes, if already adopted ASU 2017-12</i>
2022-04	<i>Disclosure of Supplier Finance Program Obligations (ASC 405-50, Liabilities – Supplier Finance Programs)</i>	<i>December 15, 2022</i>  <i>Amendments to roll-forward information: December 15, 2023</i>	<i>December 15, 2022</i>  <i>Amendments to roll-forward information: December 15, 2023</i>	<i>Yes</i>
2023-07	<i>Improvements to Reportable Segment Disclosure (ASC 280, Segment Reporting)</i>	<i>Dec 15, 2023</i>	<i>Not applicable</i>	<i>Yes</i>
2023-01	<i>Common Control Arrangements (ASC 842, Leases)</i>	<i>Dec 15, 2023</i>	<i>Dec 15, 2023</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2022-03	<i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASC 820, Fair Value Measurement)</i>	<i>Dec 15, 2023</i>	<i>Dec 15, 2024</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2023-02	<i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force) (ASC 323, Investments – Equity Method and Joint Ventures)</i>	<i>Dec 15, 2023</i>	<i>Dec 15, 2024</i>	<i>Yes, including in an interim period</i>

		Effective for accounting periods beginning after the date shown:		
	Full title of standard or interpretation	Public business entities	All other entities	Early adoption permitted
2023-08	<i>Accounting for and Disclosure of Crypto Assets (ASC 350-60, Intangibles – Goodwill and Other – Crypto Assets)</i>	<i>Dec 15, 2024</i>	<i>Dec 15, 2024</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2023-09	<i>Improvements to Income Tax Disclosures (ASC 740, Income Taxes)</i>	<i>Dec 15, 2024</i>	<i>Dec 15, 2025</i>	<i>Yes, for annual financial statements that have not yet been issued or been made available for issuance</i>
2024-01	<i>Scope Application of Profits Interest and Similar Awards (ASC 718, Compensation – Stock Compensation)</i>	<i>Dec 15, 2024</i>	<i>Dec 15, 2025</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2024-02	<i>Codification Improvements – Amendments to Remove References to the Concepts Statements</i>	<i>Dec 15, 2024</i>	<i>Dec 15, 2025</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2023-05	<i>Recognition and Initial Measurement (ASC 805-60, Business Combinations – Joint Venture Formations)</i>	<i>Jan 1, 2025</i>	<i>Jan 1, 2025</i>	<i>Yes, as of the formation date of the joint venture entity</i>

		Effective for accounting periods beginning after the date shown:		
	Full title of standard or interpretation	Public business entities	All other entities	Early adoption permitted
2024-04	<i>Induced Conversions of Convertible Debt Instruments (ASC 470-20, Debt – Debt with Conversion and Other Options)</i>	<i>Dec 15, 2025</i>	<i>Dec 15, 2025</i>	<i>Yes, if already adopted ASU 2020-06</i>
2025-05	<i>Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASC 326, Financial Instruments – Credit Losses)</i>	<i>Dec 15, 2025</i>	<i>Dec 15, 2025</i>	<i>Yes, for both interim and annual financial statements that have not yet been issued or been made available for issuance</i>
2024-03	<i>Disaggregation of Income Statement Expenses (ASC 220-40, Income Statement – Reporting Comprehensive Income: Expense Disaggregation Disclosures), with effective date clarified by ASU 2025-01</i>	<i>Dec 15, 2026</i>	<i>Not applicable</i>	<i>Yes</i>
2025-03	<i>Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (ASC 805, Business Combinations, and ASC 810, Consolidation)</i>	<i>Dec 15, 2026</i>	<i>Dec 15, 2026</i>	<i>Yes</i>
2025-04	<i>Clarifications to Share-Based Consideration Payable to a Customer (ASC 718, Compensation – Stock Compensation, and ASC 606, Revenue from Contracts with Customers)</i>	<i>Dec 15, 2026</i>	<i>Dec 15, 2026</i>	<i>Yes</i>
2025-07	<i>Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract (ASC 815, Derivatives and Hedging, and ASC 606, Revenue from Contracts with Customers)</i>	<i>Dec 15, 2026</i>	<i>Dec 15, 2026</i>	<i>Yes</i>
2025-06	<i>Targeted Improvements to the Accounting for Internal-Use Software (ASC 350-40, Intangibles – Goodwill and Other – Internal-Use Software)</i>	<i>Dec 15, 2027</i>	<i>Dec 15, 2027</i>	<i>Yes, as of the beginning of an annual reporting period</i>
2023-06	<i>Disclosure Improvements (Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative)</i>	<i>To be determined</i>	<i>To be determined</i>	<i>Yes, only for certain entities</i>

## 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 2025-07

*Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* (ASC 815, *Derivatives and Hedging*, and ASC 606, *Revenue from Contracts with Customers*)

#### Effective Date

All entities – Annual reporting periods, including interim periods within those annual reporting periods, beginning after December 15, 2026.

Early adoption is permitted.

**Transition:** ASC 815-10-65-8 and ASC 606-10-65-3, respectively; Prospective or modified retrospective basis.

### ASU 2025-06

*Targeted Improvements to the Accounting for Internal-Use Software* (ASC 350-40, *Intangibles – Goodwill and Other – Internal-Use Software*)

#### Effective Date

All entities – Annual reporting periods, including interim periods within those annual reporting periods, beginning after December 15, 2027.

Early adoption is permitted.

**Transition:** ASC 350-40-65-4; Prospective or retrospective basis or a modified transition approach based upon project status.

### ASU 2025-05

*Measurement of Credit Losses for Accounts Receivable and Contract Assets* (ASC 326, *Financial Instruments – Credit Losses*)

#### Effective Date

All entities – Annual reporting periods, including interim periods within annual reporting periods, beginning after December 15, 2025.

Early adoption is permitted in both interim and annual reporting periods if the financial statements have not yet been issued or been made available for issuance.

**Transition:** ASC 326-10-65-6; Prospective basis.

### ASU 2025-04

*Clarifications to Share-Based Consideration Payable to a Customer* (ASC 718, *Compensation – Stock Compensation*, and ASC 606, *Revenue from Contracts with Customers*)

#### Effective Date

All entities – Annual reporting periods, including interim reporting periods within annual reporting periods, beginning after December 15, 2026.

Early adoption is permitted.

**Transition:** ASC 606-10-65-2; Retrospective or modified retrospective basis.

**ASU 2025-03**

*Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (ASC 805, Business Combinations, and ASC 810, Consolidation)*

**Effective Date**

All entities – Annual reporting periods, including interim periods within those periods, beginning after December 15, 2026.

Early adoption is permitted as of the beginning of an interim or annual reporting period.

**Transition:** ASC 805-10-65-5; Prospectively to any acquisition transaction that occurs after the initial application date.

**ASU 2024-04**

*Induced Conversions of Convertible Debt Instruments (ASC 470-20, Debt – Debt with Conversion and Other Options)*

**Effective Date**

All entities – Annual reporting periods, including interim periods within those periods, beginning after December 15, 2025.

Early adoption is permitted as of the beginning of the annual reporting period for entities that have already adopted the amendments in ASU 2020-06.

**Transition:** ASC 470-20-65-4; Prospective or retrospective basis.

**ASU 2024-03 (with effective dates clarified by ASU 2025-01)**

*Disaggregation of Income Statement Expenses (ASC 220-40, Income Statement – Reporting Comprehensive Income: Expense Disaggregation Disclosures)*

**Effective Date**

Public business entities only – Annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027.

Early adoption is permitted.

**Transition:** ASC 220-40-65-1; Prospective or retrospective basis.

**ASU 2024-02**

*Codification Improvements – Amendments to Remove References to the Concepts Statements*

**Effective Date**

Public business entities – Fiscal years beginning after December 15, 2024.

All other entities – Fiscal years beginning after December 15, 2025.

Early application is permitted for any fiscal year or interim period if the financial statements have not yet been issued or been made available for issuance. If adopted in an interim period, entities must adopt amendments as of the beginning of the fiscal year including the interim period.

**Transition:** ASC 105-10-65-9; Prospective or retrospective basis.

**ASU 2024-01**

*Scope Application of Profits Interest and Similar Awards (ASC 718, Compensation – Stock Compensation)*

**Effective Date**

Public business entities – Annual periods, including interim periods within those periods, beginning after December 15, 2024.

All other entities – Annual periods, including interim periods within those periods, beginning after December 15, 2025.

Early adoption is permitted for both interim and annual financial statements that have not yet been issued or been made available for issuance. If adopting in an interim period, an entity must adopt amendments as of the beginning of the annual period that includes the interim period.

**Transition:** ASC 718-10-65-17; Either (1) retrospectively to all prior periods presented in the financial statements, or (2) prospectively to profits interest and similar awards granted or modified on or after the date when the amendments are first applied.

**ASU 2023-09**

*Improvements to Income Tax Disclosures (ASC 740, Income Taxes)*

**Effective Date**

Public business entities – Annual periods beginning after December 15, 2024.

All other entities – Annual periods beginning after December 15, 2025.

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

**Transition:** ASC 740-10-65-9; Prospective or retrospective basis.

**ASU 2023-08**

*Accounting for and Disclosure of Crypto Assets (ASC 350-60, Intangibles – Goodwill and Other – Crypto Assets)*

**Effective Date**

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2024.

Early adoption is permitted for both interim and annual financial statements that have not yet been issued or been made available for issuance. If adopting in an interim period, entity must adopt the amendments as of the beginning of the fiscal year that includes the interim period.

**Transition:** ASC 350-60-65-1; Modified-retrospective basis, with a cumulative-effect adjustment to opening balance of retained earnings (or other appropriate component) as of the beginning of the annual reporting period in which entity adopts the amendments.

**ASU 2023-07**

*Improvements to Reportable Segment Disclosure (ASC 280, Segment Reporting)*

**Effective Date**

All entities – Fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024.

Early adoption is permitted.

**Transition:** ASC 280-10-65-1; Retrospectively to all prior periods presented, unless impracticable to do so.

**ASU 2023-06**

*Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*

**Effective Date**

Entities subject to SEC disclosure requirements and those required to file or furnish financial statements with or to the SEC – Each amendment is effective on the date when the SEC removes the related disclosure from Regulations S-X or S-K.

Early application is prohibited.

All other entities – Two years after effective date for entities subject to SEC disclosure requirements and those required to file or furnish financial statements with or to the SEC. Early adoption permitted.

**Transition:** ASC 105-10-65-7; Prospective basis.

**ASU 2023-05**

*Recognition and Initial Measurement (ASC 805-60, Business Combinations – Joint Venture Formations)*

**Effective Date**

All joint venture entities – January 1, 2025

Joint venture entities formed before January 1, 2025 – May elect to apply amendments retrospectively or prospectively as of the date of the formation of the joint venture entity, including early adoption in any interim or annual period if the financial statements have not yet been issued or been made available for issuance.

**Transition:** ASC 805-60-65-1.

**ASU 2023-02**

*Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force) (ASC 323, Investments – Equity Method and Joint Ventures)*

**Effective Date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2023.

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2024.

Early adoption, including in an interim period, is permitted. If adopted in an interim period, the adoption should be as of the beginning of the fiscal year that includes that interim period.

**Transition:** ASC 323-740-65-2; Modified retrospective or retrospective basis.

**ASU 2023-01**

*Common Control Arrangements (ASC 842, Leases)*

**Effective Date**

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2023.

Early adoption, including adoption in an interim period, is permitted. If adopted in an interim period, the adoption should be as of the beginning of the fiscal year that includes that interim period.

**Transition:*****Terms and conditions to consider in leases between entities under common control***

ASC 842-10-65-7; Entities adopting the guidance on terms and conditions to consider in leases between entities under common control concurrently with adopting ASC 842 must follow the same transition requirements under ASC 842;



otherwise, apply amendment either (1) prospectively to arrangements that begin or are modified on or after the date of adoption, or (2) retrospectively to the beginning of the period of adoption of ASC 842, except for arrangements that do not exist on the date of adoption of ASU 2023-01.

#### **Accounting for leasehold improvements**

ASC 842-10-65-8; Entities adopting the accounting for leasehold improvements provision concurrently with adopting ASC 842 may use either (1) the same transition requirements under ASC 842, or (2) one of two prospective approaches outlined in the amendments. All other entities are required to adopt the amendment by using one of two prospective approaches or by retrospectively applying the amendment to the beginning of the period of adoption of ASC 842.

#### **ASU 2022-05**

*Transition for Sold Contracts (ASC 944, Financial Services – Insurance)*

##### **Effective Date**

Amendments effective concurrently with amendments in ASU 2018-12, as amended by ASU 2020-11 (see below).

Early application is permitted.

**Transition:** ASC 944-40-65-2; Same as transition guidance in ASU 2018-12, as amended by ASU 2020-11 (see below).

#### **ASU 2022-04**

*Disclosure of Supplier Finance Program Obligations (ASC 405-50, Liabilities – Supplier Finance Programs)*

##### **Effective Date**

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2022, except for amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.

Early adoption is permitted.

**Transition:** ASC 405-50-65-1; Retrospectively to each period a balance sheet is presented, except for amendment on roll-forward information, which is applied prospectively.

#### **ASU 2022-03**

*Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASC 820, Fair Value Measurement)*

##### **Effective Date**

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after Dec. 15, 2023.

All other entities – Fiscal years, including interim periods within those fiscal years, beginning after Dec. 15, 2024.

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

**Transition:** ASC 820-10-65-13; Prospectively for all entities, except that investment companies are only required to apply amendments to contractual restrictions that are executed or modified after the date of adoption.

**ASU 2022-01**

*Fair Value Hedging – Portfolio Layer Method (ASC 815, Derivatives and Hedging)*

**Effective Date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2022.

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2023.

Early adoption permitted if entity has already adopted amendments in ASU 2017-12.

**Transition:** ASC 815-20-65-6; Prospectively, except for certain amendments that require modified retrospective application.

**ASU 2021-08**

*Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASC 805, Business Combinations)*

**Effective Date**

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2022.

All other entities – Fiscal years, including interim periods within those years, beginning after December 15, 2023.

Early adoption is permitted, including in an interim period, if the financial statements have not yet been issued or been made available for issuance. An entity that early adopts in an interim period should apply the amendments (1) retrospectively to all business combinations that occur on or after the beginning of the fiscal year that includes the interim period of early application, and (2) prospectively to all business combinations that occur on or after the date of initial application.

**Transition:** ASC 805-20-65-3; Prospectively.

**ASU 2021-01**

*Scope (ASC 848, Reference Rate Reform)*

**Effective Date (as amended by ASU 2022-06)**

All entities – As of January 7, 2021.

**Sunset Provision**

The guidance may not be applied to contract modifications and new hedging relationships entered into after December 31, 2024. Certain optional expedients may be applied to hedging relationships that exist as of December 31, 2024 through the end of those relationships.

**Transition:** ASC 848-10-65-2; Either (1) retrospectively as of any date from the beginning of an interim period that includes March 12, 2020, or (2) prospectively.

**ASU 2020-04**

*Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASC 848, Reference Rate Reform)*

**Effective Date (as amended by ASU 2022-06)**

All entities – As of March 12, 2020

**Sunset Provision**

The guidance may not be applied to contract modifications and new hedging relationships entered into after December 31, 2024. Certain optional expedients may be applied to hedging relationships that exist as of December 31, 2024 through the end of those relationships.

**Transition:** ASC 848-10-65-1; Prospective basis.

**ASU 2018-12**

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

**Effective date (as amended by ASU 2019-09 and 2020-11)**

SEC Filers (excluding smaller reporting companies) – Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022.

All other entities – Effective for fiscal years beginning after December 15, 2024 and for interim periods within fiscal years beginning after December 15, 2025.

Early adoption is permitted as of the beginning of the prior period presented or as of the beginning of the earliest period presented.

**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.

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