



# Accounting pronouncements effective in 2022

Several accounting pronouncements are effective for the first time in 2022 for calendar year-end entities. This publication lists the effective dates of Accounting Standards Updates (ASUs) issued as of 31 December 2022, including those effective after 2022, and provides links to related EY publications that are available free of charge on [EY AccountingLink](#). Other standard-setter and regulatory requirements may also apply. All entities should carefully evaluate which accounting requirements apply to them for the first time in 2022.

**Note:** Early adoption generally is permitted unless otherwise noted.

Effective in 2022 for public <sup>1</sup> calendar year-end entities <sup>2</sup>			
ASU 2022-06	Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848	Effective upon issuance (21 December 2022) and generally can be applied through 31 December 2024.	▸ <a href="#">To the Point, FASB defers sunset date of reference rate reform relief</a>
ASU 2021-10	Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance	Effective for financial statements issued for annual periods beginning after 15 December 2021.	▸ <a href="#">To the Point, FASB requires disclosures by business entities about certain types of government assistance</a>
ASU 2021-09	Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	▸ <a href="#">To the Point, FASB allows nonpublic lessees to make the risk-free rate election by class of underlying asset</a> ▸ <a href="#">Financial reporting developments, Lease accounting (ASC 842)</a>

<sup>1</sup> Refer to each ASU to determine which types of entities (e.g., public business entities (PBEs), not-for-profit (NFP) entities, employee benefit plans (EBPs)) are subject to these effective dates.

<sup>2</sup> The Jumpstart Our Business Startups Act allows emerging growth companies to follow private company effective dates for new or revised accounting standards issued after 5 April 2012. However, an emerging growth company must follow public company effective dates for all such standards if it has disclosed an election to do so.

**Effective in 2022 for public<sup>1</sup> calendar year-end entities<sup>2</sup>**

ASU 2021-05	Leases (Topic 842): Lessors – Certain Leases with Variable Lease Payments	Effective for fiscal years beginning after 15 December 2021, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <u>To the Point, FASB amends lessor classification guidance to prevent selling losses on leases with variable payments</u></li> <li>▶ <u>Financial reporting developments, Lease accounting (ASC 842)</u></li> </ul>
ASU 2021-04	Earnings Per Share (Topic 260), Debt – Modifications and Extinguishments (Subtopic 470-50), Compensation – Stock Compensation (Topic 718), and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40): Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)	Effective for fiscal years beginning after 15 December 2021, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <u>To the Point, New guidance on issuer’s accounting for modifications or exchanges of certain equity-classified contracts</u></li> <li>▶ <u>Financial reporting developments, Issuer’s accounting for debt and equity financings (after the adoption of ASU 2020-06)</u></li> <li>▶ <u>Financial reporting developments, Earnings per share</u></li> </ul>
ASU 2020-07	Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets	Effective for fiscal years beginning after 15 June 2021, and interim periods within fiscal years beginning after 15 June 2022.	<ul style="list-style-type: none"> <li>▶ <u>To the Point, FASB changes NFP presentation and disclosure for contributed nonfinancial assets</u></li> </ul>
ASU 2020-06	Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity	SEC filers, excluding smaller reporting companies (SRCs): Effective for fiscal years beginning after 15 December 2021, including interim periods within those fiscal years. Other entities: Effective for fiscal years beginning after 15 December 2023, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <u>Financial reporting developments, Issuer’s accounting for debt and equity financings (after the adoption of ASU 2020-06)</u></li> <li>▶ <u>Financial reporting developments, Earnings per share</u></li> </ul>

**Effective after 2022 for public<sup>1</sup> calendar year-end entities<sup>2</sup>**

ASU 2022-05	Financial Services – Insurance (Topic 944): Transition for Sold Contracts	SEC filers, excluding SRCs: Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years. Other entities: Effective for fiscal years beginning after 15 December 2024, and interim periods within fiscal years beginning after 15 December 2025.	
ASU 2022-04	Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations	Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after 15 December 2023.	<ul style="list-style-type: none"> <li>▶ <u>To the Point, FASB requires disclosures about supplier finance program obligations</u></li> </ul>
ASU 2022-03	Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	Effective for fiscal years beginning after 15 December 2023, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <u>To the Point, FASB clarifies guidance on measuring fair value of equity securities subject to contractual sale restrictions</u></li> <li>▶ <u>Financial reporting developments, Fair value measurement</u></li> </ul>

**Effective after 2022 for public<sup>1</sup> calendar year-end entities<sup>2</sup>**

ASU 2022-02	Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB eliminates TDR guidance for creditors and requires enhanced vintage disclosures</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> </ul>
ASU 2022-01	Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method	Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB expands and clarifies the portfolio layer method for fair value hedges of interest rate risk</u></a></li> <li>▶ <a href="#"><u>Technical Line, A closer look at fair value hedging under the portfolio layer method</u></a></li> </ul>
ASU 2021-08	Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB issues guidance on accounting for revenue contracts acquired in a business combination</u></a></li> <li>▶ <a href="#"><u>Technical Line, A closer look at the new guidance on accounting for revenue contracts acquired in a business combination</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Business combinations</u></a></li> </ul>
ASU 2020-03	Codification Improvements to Financial Instruments	<p>Amendments related to ASU 2016-13, for entities that have not yet adopted that guidance: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Amendments related to ASU 2016-13, for entities that have adopted that guidance: Effective for fiscal years beginning after 15 December 2019, including interim periods within those years.</p> <p>Amendments related to ASU 2019-04: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p> <p>Other amendments: Effective upon issuance (9 March 2020).</p>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> </ul>
ASU 2019-11	Codification Improvements to Topic 326, Financial Instruments – Credit Losses	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB issues narrow-scope amendments to credit losses standard</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment for short-term receivables under ASC 326</u></a></li> </ul>
ASU 2019-05	Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment for short-term receivables under ASC 326</u></a></li> </ul>

**Effective after 2022 for public<sup>1</sup> calendar year-end entities<sup>2</sup>**

ASU 2019-04	Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	Amendments related to ASU 2016-13, for entities that have not yet adopted that guidance: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13. Amendments related to ASU 2016-13, for entities that have adopted that guidance: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▸ <a href="#">To the Point, FASB issues amendments to the three new standards on financial instruments</a></li> <li>▸ <a href="#">Financial reporting developments, Credit impairment under ASC 326</a></li> <li>▸ <a href="#">Financial reporting developments, Credit impairment for short-term receivables under ASC 326</a></li> </ul>
ASU 2018-19	Codification Improvements to Topic 326, Financial Instruments – Credit Losses	Effective upon adoption of the amendments in ASU 2016-13.	<ul style="list-style-type: none"> <li>▸ <a href="#">Financial reporting developments, Credit impairment under ASC 326</a></li> <li>▸ <a href="#">Financial reporting developments, Credit impairment for short-term receivables under ASC 326</a></li> </ul>
ASU 2018-12	Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts	SEC filers, excluding SRCs: Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years. <sup>3</sup> Other entities: Effective for fiscal years beginning after 15 December 2024, and interim periods within fiscal years beginning after 15 December 2025. <sup>3</sup>	▸ <a href="#">Technical Line, A closer look at how insurers will have to change their accounting and disclosures for long-duration contracts</a>
ASU 2017-04	Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	SEC filers, excluding SRCs: Effective for annual and any interim impairment tests performed for periods beginning after 15 December 2019. Other entities: Effective for annual and any interim impairment tests performed for periods beginning after 15 December 2022. <sup>4</sup>	<ul style="list-style-type: none"> <li>▸ <a href="#">To the Point, FASB simplifies the accounting for goodwill impairment</a></li> <li>▸ <a href="#">Financial reporting developments, Intangibles – goodwill and other</a></li> </ul>
ASU 2016-13	Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments	SEC filers, excluding SRCs: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years. Other entities: Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years. <sup>5</sup>	<ul style="list-style-type: none"> <li>▸ <a href="#">Financial reporting developments, Credit impairment under ASC 326</a></li> <li>▸ <a href="#">Financial reporting developments, Credit impairment for short-term receivables under ASC 326</a></li> </ul>

<sup>3</sup> ASU 2020-11, *Financial Services – Insurance (Topic 944): Effective Date and Early Application*, deferred the effective dates of the new standard on long-duration insurance contracts for all entities.

<sup>4</sup> ASU 2019-10, *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, deferred these effective dates to align them with the new effective dates of the new credit losses standard.

<sup>5</sup> ASU 2019-10 deferred the effective date of the new credit losses standard for all entities except SEC filers that are not SRCs.

Effective in 2022 for nonpublic <sup>6</sup> calendar year-end entities			
ASU 2022-06	Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848	Effective upon issuance (21 December 2022) and generally can be applied through 31 December 2024.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB defers sunset date of reference rate reform relief</u></a></li> </ul>
ASU 2021-10	Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance	Effective for financial statements issued for annual periods beginning after 15 December 2021.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB requires disclosures by business entities about certain types of government assistance</u></a></li> </ul>
ASU 2021-09	Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities	Entities that have not yet adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB allows nonpublic lessees to make the risk-free rate election by class of underlying asset</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a></li> </ul>
ASU 2021-07	Compensation – Stock Compensation (Topic 718): Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council)	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, New nonpublic entity practical expedient for the fair value of equity-classified share-based awards</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Share-based payment</u></a></li> </ul>
ASU 2021-05	Leases (Topic 842): Lessors – Certain Leases with Variable Lease Payments	Entities that have not adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: Effective for annual periods beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB amends lessor classification guidance to prevent selling losses on leases with variable payments</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a></li> </ul>
ASU 2021-04	Earnings Per Share (Topic 260), Debt – Modifications and Extinguishments (Subtopic 470-50), Compensation – Stock Compensation (Topic 718), and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)	Effective for fiscal years beginning after 15 December 2021, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, New guidance on issuer's accounting for modifications or exchanges of certain equity-classified contracts</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Issuer's accounting for debt and equity financings (after the adoption of ASU 2020-06)</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Earnings per share</u></a></li> </ul>
ASU 2020-10	Codification Improvements	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	
ASU 2020-08	Codification Improvements to Subtopic 310-20, Receivables – Nonrefundable Fees and Other Costs	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	

<sup>6</sup> Refer to each ASU to determine which types of entities (e.g., private companies, NFPs, EBPs) are subject to these effective dates.

Effective in 2022 for nonpublic <sup>6</sup> calendar year-end entities			
ASU 2020-07	Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets	Effective for fiscal years beginning after 15 June 2021, and interim periods within fiscal years beginning after 15 June 2022.	▶ <a href="#"><u>To the Point, FASB changes NFP presentation and disclosure for contributed nonfinancial assets</u></a>
ASU 2020-01	Investments – Equity Securities (Topic 321), Investments – Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815), Clarifying the Interactions between Topic 321, Topic 323, and Topic 815	Effective for fiscal years beginning after 15 December 2021, including interim periods within those fiscal years.	▶ <a href="#"><u>Financial reporting developments, Equity method investments and joint ventures</u></a> ▶ <a href="#"><u>Financial reporting developments, Certain investments in debt and equity securities</u></a> ▶ <a href="#"><u>Financial reporting developments, Derivatives and hedging (after the adoption of ASU 2017-12)</u></a>
ASU 2019-12	Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022.	▶ <a href="#"><u>Financial reporting developments, Income taxes</u></a>
ASU 2019-01	Leases (Topic 842): Codification Improvements	Amendments to clarify transition disclosure requirements: Effective upon adoption of the amendments in ASU 2016-02. Other amendments: Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022. <sup>7</sup>	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>
ASU 2018-20	Leases (Topic 842): Narrow-Scope Improvements for Lessors	Entities that have not yet adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: May apply the amendments either in the first reporting period ending or beginning after the issuance of the ASU (10 December 2018) or on the date they would have been required to adopt ASC 842.	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>
ASU 2018-11	Leases (Topic 842): Targeted Improvements	Entities that have not yet adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: May apply the lessor expedient either in the first reporting period following the issuance of the ASU (30 July 2018) or on the date they would have been required to adopt ASC 842.	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>
ASU 2018-10	Codification Improvements to Topic 842, Leases	Entities that have not yet adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: Effective upon issuance (18 July 2018).	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>
ASU 2018-01	Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842	Entities that have not yet adopted ASC 842: Effective upon adoption of the amendments in ASU 2016-02. Entities that have adopted ASC 842: Effective upon issuance (25 January 2018).	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>
ASU 2016-02	Leases (Topic 842)	Effective for fiscal years beginning after 15 December 2021, and interim periods within fiscal years beginning after 15 December 2022. <sup>7</sup>	▶ <a href="#"><u>Financial reporting developments, Lease accounting (ASC 842)</u></a>

<sup>7</sup> ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, deferred the effective date of the new leases standard by one year for private companies and private NFPs, as well as certain public NFPs.



Effective after 2022 for nonpublic <sup>6</sup> calendar year-end entities			
ASU 2022-05	Financial Services – Insurance (Topic 944): Transition for Sold Contracts	Effective for fiscal years beginning after 15 December 2024, and interim periods within fiscal years beginning after 15 December 2025.	
ASU 2022-04	Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations	Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after 15 December 2023.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB requires disclosures about supplier finance program obligations</u></a></li> </ul>
ASU 2022-03	Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	Effective for fiscal years beginning after 15 December 2024, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB clarifies guidance on measuring fair value of equity securities subject to contractual sale restrictions</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Fair value measurement</u></a></li> </ul>
ASU 2022-02	Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB eliminates TDR guidance for creditors and requires enhanced vintage disclosures</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> </ul>
ASU 2022-01	Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method	Effective for fiscal years beginning after 15 December 2023, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB expands and clarifies the portfolio layer method for fair value hedges of interest rate risk</u></a></li> <li>▶ <a href="#"><u>Technical Line, A closer look at fair value hedging under the portfolio layer method</u></a></li> </ul>
ASU 2021-08	Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	Effective for fiscal years beginning after 15 December 2023, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB issues guidance on accounting for revenue contracts acquired in a business combination</u></a></li> <li>▶ <a href="#"><u>Technical Line, A closer look at the new guidance on accounting for revenue contracts acquired in a business combination</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Business combinations</u></a></li> </ul>
ASU 2020-06	Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity	Effective for fiscal years beginning after 15 December 2023, including interim periods within those fiscal years.	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>Financial reporting developments, Issuer's accounting for debt and equity financings (after the adoption of ASU 2020-06)</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Earnings per share</u></a></li> </ul>

**Effective after 2022 for nonpublic<sup>6</sup> calendar year-end entities**

ASU 2020-03	Codification Improvements to Financial Instruments	<p>Amendments related to ASU 2016-13, for entities that have not yet adopted that guidance: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Amendments related to ASU 2016-13, for entities that have adopted that guidance: Effective for fiscal years beginning after 15 December 2019, including interim periods within those years.</p> <p>Amendments related to ASU 2019-04: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p> <p>Other amendments: Effective for fiscal years beginning after 15 December 2019, and interim periods within fiscal years beginning after 15 December 2020.</p>	<ul style="list-style-type: none"> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment under ASC 326</i></a></li> </ul>
ASU 2019-11	Codification Improvements to Topic 326, Financial Instruments – Credit Losses	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▸ <a href="#">To the Point, <i>FASB issues narrow-scope amendments to credit losses standard</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment under ASC 326</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment for short-term receivables under ASC 326</i></a></li> </ul>
ASU 2019-05	Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief	<p>Entities that have not yet adopted ASU 2016-13: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Entities that have adopted ASU 2016-13: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment under ASC 326</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment for short-term receivables under ASC 326</i></a></li> </ul>
ASU 2019-04	Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	<p>Amendments related to ASU 2016-13, for entities that have not yet adopted that guidance: Effective upon adoption of the amendments in ASU 2016-13. Early adoption is not permitted before an entity's adoption of ASU 2016-13.</p> <p>Amendments related to ASU 2016-13, for entities that have adopted that guidance: Effective for fiscal years beginning after 15 December 2019, including interim periods within those fiscal years.</p>	<ul style="list-style-type: none"> <li>▸ <a href="#">To the Point, <i>FASB issues amendments to the three new standards on financial instruments</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment under ASC 326</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment for short-term receivables under ASC 326</i></a></li> </ul>
ASU 2018-19	Codification Improvements to Topic 326, Financial Instruments – Credit Losses	Effective upon adoption of the amendments in ASU 2016-13.	<ul style="list-style-type: none"> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment under ASC 326</i></a></li> <li>▸ <a href="#">Financial reporting developments, <i>Credit impairment for short-term receivables under ASC 326</i></a></li> </ul>
ASU 2018-12	Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts	Effective for fiscal years beginning after 15 December 2024, and interim periods within fiscal years beginning after 15 December 2025. <sup>3</sup>	<ul style="list-style-type: none"> <li>▸ <a href="#">Technical Line, <i>A closer look at how insurers will have to change their accounting and disclosures for long-duration contracts</i></a></li> </ul>



**Effective after 2022 for nonpublic<sup>6</sup> calendar year-end entities**

ASU 2017-04	Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	Effective for annual and any interim impairment tests performed for periods beginning after 15 December 2022. <sup>4</sup>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>To the Point, FASB simplifies the accounting for goodwill impairment</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Intangibles – goodwill and other</u></a></li> </ul>
ASU 2016-13	Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments	Effective for fiscal years beginning after 15 December 2022, including interim periods within those fiscal years. <sup>5</sup>	<ul style="list-style-type: none"> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment under ASC 326</u></a></li> <li>▶ <a href="#"><u>Financial reporting developments, Credit impairment for short-term receivables under ASC 326</u></a></li> </ul>

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