

REGULATION AND ACCOUNTING GUIDANCE MILESTONES

	Regulation/Guidance	Progress to Date	In the Future
SEC Regulations	SEC Rule 22c-1, Swing Pricing	<ul style="list-style-type: none"> Adopted 10/13/16 	<ul style="list-style-type: none"> Optional swing pricing can be used beginning 11/19/18
	SEC Rule 22e-4, Liquidity Risk Management Program	<ul style="list-style-type: none"> Adopted 10/13/16 	<ul style="list-style-type: none"> Investment companies with net assets > \$1 billion effective 12/1/18 Investment companies with net assets < \$1 billion effective 6/1/19
	SEC Investment Company Reporting Modernization	<ul style="list-style-type: none"> Adopted 10/13/16 	<ul style="list-style-type: none"> Regulation SX: Effective 8/1/17 (all funds) N-PORT: Funds with net assets ≥ \$1 billion effective 6/1/18; 6/1/19 for funds with net assets < \$1 billion N-CEN: Effective 6/1/18 for all funds
Other Regulations	Internal Revenue Code 871(m)	<ul style="list-style-type: none"> Effective 1/1/17 	
	Title VII, OTC Derivatives Reform (Dodd-Frank)	<ul style="list-style-type: none"> Compliance for certain entities: 9/1/16 Margin on uncleared swap rules effective 3/1/17 	
	FinCEN Customer Due Diligence Requirements for Financial Institutions (AML)	<ul style="list-style-type: none"> Effective 7/11/16 	<ul style="list-style-type: none"> Compliance date: 5/11/18
	Department of Labor, Form 5500 Modernization	<ul style="list-style-type: none"> Proposed 7/21/16 	<ul style="list-style-type: none"> Applies for plan years beginning on or after 1/1/19
	T+2 Settlement	<ul style="list-style-type: none"> Implemented on 9/5/17 	
IASB	IFRS 9, Financial Instruments		<ul style="list-style-type: none"> Effective for periods beginning on or after 1/1/18

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FASB Guidance	FASB ASU 2015-04, <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i>	<ul style="list-style-type: none"> Published Q2 2015 First effective for public business entities starting 12/15/15 First effective for all other entities starting 12/15/16 	
	FASB ASU 2015-07, <i>Disclosures for Investments in Certain Entities That Calculate NAV Per Share (Or Its Equivalent)</i>	<ul style="list-style-type: none"> Published Q2 2015 Public business entities: Effective for fiscal periods beginning after 12/15/15, and interim periods All other entities: Effective for fiscal periods beginning after 12/15/16, and interim periods 	
	FASB ASU 2015-12, <i>Plan Accounting:</i> 1) <i>Fully Benefit-responsive Investment Contracts</i> 2) <i>Plan Investment Disclosures</i> 3) <i>Measurement Date Practical Expedient</i>	<ul style="list-style-type: none"> Published Q3 2015 Effective for fiscal periods beginning after 12/15/15 	
	FASB Exposure Draft ASU 2015-350, <i>Changes to the Disclosure Requirements for Fair Value Measurement</i>	<ul style="list-style-type: none"> Published Q4 2015 Comment period ended Q1 2016 	<ul style="list-style-type: none"> Exposure draft redeliberations
	FASB ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i>	<ul style="list-style-type: none"> Published Q1 2016 	<ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/17 for certain entities First effective for fiscal periods beginning after 12/15/18 for all others
	FASB ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i>	<ul style="list-style-type: none"> Published Q2 2016 	<ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/19 for certain entities
	FASB 2016-14, <i>Presentation of Financial Statements of NFP Entities</i>	<ul style="list-style-type: none"> Published Q3 2016 	<ul style="list-style-type: none"> First effective for fiscal years beginning after 12/15/17
	FASB Exposure Draft ASU 2016-310, <i>Targeted Improvements to Accounting for Hedging Activities</i>	<ul style="list-style-type: none"> Published Q3 2016 Comment period ended Q4 2016 	<ul style="list-style-type: none"> Final standard expected Q3 2017

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FASB	FASB ASU 2017-06, <i>Employee Benefit Plan Master Trust Reporting</i>	<ul style="list-style-type: none"> Published Q1 2017 	<ul style="list-style-type: none"> Effective for fiscal years beginning after 12/15/18
	FASB ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	<ul style="list-style-type: none"> Published Q1 2017 	<ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/18
	FASB Exposure Draft ASU 2017-270, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i>	<ul style="list-style-type: none"> Published Q3 2017 	<ul style="list-style-type: none"> Comments due 11/1/17
GASB Guidance	GASB 72, <i>Fair Value Measurement and Application</i>	<ul style="list-style-type: none"> Published Q1 2015 Effective for fiscal periods beginning after 6/15/15 	
	GASB 73, <i>Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB 68 and Amendments to certain provisions of GASB 67 and 68</i>	<ul style="list-style-type: none"> Published Q2 2015 Certain provisions first effective for fiscal periods beginning after 6/15/15 	
	GASB 74, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	<ul style="list-style-type: none"> Published Q2 2015 First effective for fiscal periods beginning after 6/15/16 	
	GASB 75, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i>	<ul style="list-style-type: none"> Published Q2 2015 Effective for fiscal periods beginning after 6/15/17 	
	GASB 78, <i>Pensions Provided Through Certain Multiple-employer Defined Benefit Pension Plans</i>	<ul style="list-style-type: none"> Published Q4 2015 Effective for fiscal periods beginning after 12/15/15 	

GASB 79, <i>Certain External Investment Pools and Pool Participants</i>	<ul style="list-style-type: none"> Published Q4 2015 Certain provisions first effective for fiscal periods beginning after 6/15/15 	
GASB 82, <i>Pension Issues (an amendment of GASB 67, 68 and 73)</i>	<ul style="list-style-type: none"> Published Q1 2016 Certain provisions first effective for fiscal periods beginning after 6/15/16 	
GASB 84, <i>Fiduciary Activities</i>	<ul style="list-style-type: none"> Published Q1 2017 	<ul style="list-style-type: none"> Effective for fiscal periods beginning after 12/15/18
GASB 85, <i>Omnibus 2017</i>	<ul style="list-style-type: none"> Published Q1 2017 	<ul style="list-style-type: none"> Effective for reporting periods beginning after 6/15/17

NOTES:

- Complete lists of GASB projects and publications with additional detail are available on the GASB website: <http://www.gasb.org>
- Complete lists of FASB projects and publications with additional detail are available on the FASB website: <http://www.fasb.org>
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