

ACCOUNTING GUIDANCE

- ▶ Accounting guidance issued in third quarter 2026

REGULATORY UPDATE

- ▶ SEC proposes new regulation crypto assets
- ▶ Small business forum's report to Congress highlights recommendations to improve capital-raising policy
- ▶ SEC proposes amendments to expand responsible retailization of private markets
- ▶ Statement on fair value measurement and disclosure considerations for private assets

STANDARDS ADOPTION

- ▶ Standards issued in 2026
- ▶ Standards issued in prior years effective 2026 or after



Accounting, financial reporting, and regulatory developments

THIRD QUARTER 2026

This update highlights some of the more important 2026 third quarter accounting, financial reporting, and regulatory developments that may impact both public and private companies. The content is not meant to be all-inclusive.

[VIEW THE DOCUMENT](#)

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Accounting guidance

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ASU 2026-03 Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions was issued to improve decision usefulness of investment company financial reporting by changing how investment companies measure the fair value of equity securities subject to contractual sale restrictions. Under previous guidance, contractual sale restrictions weren’t considered in measuring the fair value of an equity security. This ASU establishes a exception to Topic 820 that requires investment companies within the scope of Topic 946 to consider contractual sales restrictions on equity securities when determining the fair value. The ASU also requires investment companies to disclose the amount of any discount attributable to those restrictions. The new guidance is effective for annual reporting periods beginning after Dec. 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Investment companies are required to apply the amendments prospectively to all equity securities, with any adjustment resulting from adoption recognized in current-period earnings on the date of adoption.



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Regulatory update

SEC proposes new regulation crypto assets

The Securities and Exchange Commission (SEC) today announced that it proposed new rules, titled [“Regulation Crypto Assets,”](#) that would create a clear and fit-for-purpose framework for certain investment contracts involving crypto assets. This proposal follows SEC’s March 2026 interpretation clarifying how the federal securities laws apply to certain crypto assets and transactions involving crypto assets.

Together, these efforts introduce a comprehensive, tailored securities offering regime intended to address long-standing barriers to responsible capital formation and innovation within domestic crypto asset markets, while preserving the investor protections at the core of federal securities laws.

The proposed rules include two exemptions from the registration requirements of the Securities Act of 1933 specifically tailored to certain investment contracts involving crypto assets. The first is a one-time exemption that would permit offerings of up to \$5 million during a four-year period. The second exemption would permit offerings of up to \$75 million during each 12-month period. Under both exemptions, issuers would be required to make certain principles-based narrative disclosures available to their investors. In addition, issuers under the second exemption would be required to provide financial statements and be subject to ongoing reporting requirements.

The proposed rules also include a conditional safe harbor from the term “investment contract” in the definitions of “security” in the Securities Act of 1933 and the Securities Exchange Act of 1934. If the conditions of that proposed safe harbor are satisfied, then a crypto asset would be deemed not to be subject to an investment contract for purposes of those definitions of “security.” In addition, the proposed rules would preempt state securities law registration and qualification requirements with respect to offers and sales of securities issued pursuant to an exemption in Regulation Crypto Assets, as well as certain secondary market transactions.



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By building on SEC’s interpretive guidance issued earlier this year, the proposed rules aim to bring greater clarity to when crypto assets fall within the federal securities laws, reduce incentives for issuers to create and operate offshore, and expand investment opportunities for U.S. investors with stronger, more consistent protections.

The public comment period will remain open for 60 days following the date of publication of the proposing release in the Federal Register.

Small business forum’s report to Congress highlights recommendations to improve capital-raising policy

The SEC released a report to Congress today highlighting policy recommendations from the [SEC’s 45th Annual Government-Business Forum](#) on Small Business Capital Formation. The report provides a summary of the forum proceedings, policy recommendations developed by participants for changes to the capital-raising framework, and SEC’s responses to those recommendations.

The forum took place on March 9, 2026, and featured remarks from each of the commissioners and thoughtful discussions with members of the public and private sectors on improving policy affecting how entrepreneurs, small businesses, and smaller public companies raise capital from investors.

The sessions focused on the following topics:

- Early-stage capital raising.
- Growth-stage companies and smaller funds.
- Small cap companies and the public markets.

The SEC’s Office of the Advocate for Small Business Capital Formation is charged by Congress with hosting the SEC’s annual Small Business Forum, where members of the public and private sectors gather to provide feedback to improve capital-raising policy. The office thanks the speakers, participants, advisory planning group members, and SEC staff members who made this year’s forum a success. Video archives and a transcript of the discussions are available online.



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SEC proposes amendments to expand responsible retailization of private markets

The SEC today voted to [propose rule amendments](#) that would facilitate capital formation in the public and private markets by expanding retail investor choice and promoting innovation in regulated fund structures while preserving appropriate investor protections and safeguards.

The SEC is separately requesting public comment as it considers providing individual investors with additional ways to qualify as an accredited investor by holding in good standing certain professional certifications, designations, or credentials.

The use of performance-based compensation has long been a common and defining characteristic of investment strategies that are associated with private funds, such as hedge fund, private equity, and venture capital strategies. Because performance based arrangements have traditionally been associated with private funds, access to these strategies, as a practical matter, has been limited to a narrow group of eligible investors. By permitting similar incentives to, for example, advisers to regulated funds, such advisers may be more likely to offer private market strategies to regulated funds.

The proposals would:

- *Expand the ability of registered investment advisers to receive performance-based compensation from certain categories of clients, including regulated funds, that is calculated on the basis of capital gains or capital appreciation.*
- *Amend certain fund registration and reporting forms to require disclosure of performance-based compensation.*
- *Modernize the interval fund framework, including by allowing the scheduling of repurchases at certain times that better match the liquidity profile of the portfolio.*
- *Replace existing exemptive orders with an exemptive rules-based framework for regulated closed-end funds to issue multiple share classes.*
- *Together, these proposed amendments would offer expanded retail access to diversified investment opportunities, while promoting transparency and aligning incentives across the advisory ecosystem.*

The SEC separately seeks comment on the potential designation of the passage of an accredited investor exam to be developed by the Financial Industry Regulatory Authority (FINRA) as an additional method for investors to be accredited investors. An exam would provide a nonfinancial pathway for investors to demonstrate their sophistication in the areas of securities, investing, and financial and business matters to appropriately evaluate the merits and risks of a prospective investment.



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The SEC also seeks comment on the potential designation of holding, in good standing, certain licenses, certifications, or other credentials as additional ways for individuals to qualify as accredited investors.

Among the designations, the SEC is considering:

- A license as a U.S. certified public accountant (CPA).
- A charter as a Chartered Financial Analyst (CFA).
- A certification as a Certified Financial Planner (CFP) in the United States.
- The FINRA Investment Banking Representative license (Series 79).
- The FINRA Research Analyst license (Series 86 and Series 87).

The public comment periods will remain open for 60 days after the date of publication of the proposing releases and the notices in the Federal Register.

Statement on fair value measurement and disclosure considerations for private assets

INTRODUCTION

[Investment in private assets](#) continues to grow, including for an increasing number of registrants that are required to subsequently measure these investments at fair value, such as registered closed-end funds, interval funds, tender offer funds, business development companies and private funds registered under the Securities Exchange Act of 1934. The growing accessibility of private assets, including private credit, calls for a critical reminder that registrants maintain rigor over how these assets are valued and how those valuations and asset risk characteristics are disclosed to investors. Likewise, these issues are relevant for auditors who are responsible for evaluating management’s judgments and the sufficiency of a registrant’s disclosures.

This statement offers reminders from the staff of the U.S. Securities and Exchange Commission’s Office of the Chief Accountant and the Division of Investment Management (collectively, the “staff”), regarding areas of significant judgment under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement, and the



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importance of targeted and transparent disclosure. The staff believes that reinforcing existing requirements under U.S. generally accepted accounting principles (U.S. GAAP) — and, for certain registrants, including business development companies, the regulatory framework under the Investment Company Act of 1940 (the Investment Company Act) — will promote greater consistency and clarity in the financial information provided to investors.

PRIVATE CREDIT: WHY THIS AREA REQUIRES PARTICULAR CARE

The staff has observed significant growth in private credit through our review of registrants’ filings and engagement with market participants. Specifically, private credit investment within registered fund portfolios has grown nearly 60%, from \$170 billion in December 2020 to \$270 billion in December 2025. Exposure to private credit assets is not limited to funds registered under the Investment Company Act and business development companies. The reminders in this statement are relevant to all registrants with exposure to private credit assets.

Private credit assets are typically illiquid, individually negotiated loans that don’t trade on established secondary markets and therefore generally lack readily available quoted prices. As such, determining their fair value frequently requires the use of significant unobservable inputs, meaning these measurements are typically categorized as Level 3 within the fair value hierarchy established by FASB ASC Topic 820.

The degree of judgment required in selecting valuation techniques, identifying relevant inputs, and weighting assumptions in accordance with FASB ASC Topic 820 can be significant. This judgment and the inherent complexity in valuing these assets calls for thoughtful policies and procedures designed to estimate fair value and to provide clear disclosure to investors.

PRIVATE CREDIT: VALUATION REMINDERS

Information quality and management’s responsibility

One of the most critical aspects of any fair value measurement is having access to relevant information in a timely manner. Given the bespoke nature of private credit assets, the underlying arrangements may vary significantly, including in the quantity, quality, and frequency of information that borrowers provide to lenders — often driven by the specific covenants and reporting requirements negotiated in each deal. It’s important to remember that a lack of timely information doesn’t relieve management of its responsibility to estimate fair value. Because this information forms the basis for fair value measurement, it’s important for management to consider whether the reporting provisions in an arrangement are sufficient, including whether information is provided at an appropriate cadence, to support ongoing monitoring and financial reporting.



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The market participant perspective

FASB ASC Topic 820 requires management to take into account the characteristics of an asset or liability if market participants would take those characteristics into account when pricing an asset or liability at the measurement date. This ensures that fair value measurements under U.S. GAAP reflect internal expectations only to the extent they are consistent with a market participant’s perspective.

Management often begins with borrower-specific information available through its direct relationship and monitoring activities, such as payment history, covenant compliance status, and operating metrics. However, FASB ASC Topic 820 requires supplementing or adjusting an entity’s own data if it differs from reasonably available information that a market participant would use when pricing the asset to ensure the measurement reflects a market-based perspective.

As a practical matter, this may necessitate considering the broader market environment, including prevailing credit spreads, liquidity conditions, and the compensation a market participant would demand for bearing the risks associated with the investment, provided those considerations are consistent with the assumptions a market participant would use and are reasonably available.

The importance of calibration

At initial recognition, an investment’s transaction price, when it represents fair value, provides a critical reference point for management’s future measurements. When subsequent measurement relies on unobservable inputs, FASB ASC Topic 820 requires management to calibrate the valuation technique so that, at initial recognition, the result of the valuation technique equals the transaction price. This facilitates an evaluation of any difference between the transaction price and the model’s indication of fair value and ensures valuation techniques reflect current market conditions. Subsequent changes in fair value should be driven by changes in the assumptions or valuation techniques consistent with a market participant’s perspective.

The staff has observed that robust calibration practices, including periodic reassessment of whether model outputs remain consistent with available market information such as comparable transactions, public market equivalents, secondary market indications, or relevant credit indices, may be an important element of a well-functioning valuation process. Such practices may help ensure that valuation conclusions continue to reflect market participant assumptions as conditions evolve.

PRIVATE CREDIT: DISCLOSURE REMINDERS

Fair value measurement disclosures

FASB ASC Topic 820 establishes specific disclosure requirements for recurring Level 3 fair value measurements, including quantitative information about significant unobservable inputs used in the valuation. When material, a registrant’s disclosures must clearly communicate:



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- *The valuation technique or techniques used in determining the fair value for private credit assets.*
- *Inputs that are significant to the measurement, such as discount rates, credit spreads, or comparable transaction data.*
- *How changes in those inputs might result in a significantly different fair value at the reporting date.*
- *Such disclosure helps users understand the key drivers of value and the degree of measurement uncertainty inherent in material reported amounts.*

The staff reminds registrants that disclosures that aren’t appropriately tailored, use “boilerplate” language, or present information on an overly aggregated basis may not provide sufficient context to investors regarding the valuation techniques and inputs used to measure private credit assets. Clear, entity specific disclosure helps investors better evaluate the judgments underlying these fair value measurements.

Transparency around portfolio risk characteristics and performance

U.S. GAAP and Regulation S-X provide requirements for disclosing types of investments, industry and geographic region, and certain asset characteristics including, interest rates, maturity dates, income producing status and payment-in-kind (PIK) interest status.

The staff has observed best practices for the types of disclosure that may be material for investors to understand the overall risk profile of private credit portfolios and how that profile may change over time. For example, private credit assets may undergo modifications, restructurings, extensions, or periods of nonaccrual that might not be readily apparent from high-level portfolio statistics. Thoughtful disclosure about these developments can help investors better understand, among other things, the quality of reported income, impacts to fair value, and changes to risk characteristics within the portfolio.

Clear nonaccrual and nonperforming investment disclosures may be material to investors in assessing trends in income generation and asset quality. These include the criteria management uses to classify investments as nonaccrual, determine when interest accrual stops, and account for previously accrued but uncollected interest.

Similarly, clear disclosure about PIK interest, including when and how it’s recognized, the extent to which it represents a growing portion of reported income, and what its prevalence may signal about borrower financial condition or potential increases in credit risk, can be material to investors in assessing the quality and sustainability of a fund’s income stream.

The staff has observed that transparency in these areas may be material. Such disclosure may enable investors to distinguish between registrants generating cash income from their investment portfolio and those where a meaningful portion of reported income reflects capitalized interest, which in turn increases the registrant’s exposure to the borrower rather than providing current cash returns.



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Private fund secondary activity and the use of NAV as a practical expedient

The staff’s ongoing dialogue with stakeholders has highlighted another area in FASB ASC Topic 820 that warrants consideration: the application of net asset value (NAV) as a practical expedient.

U.S. GAAP provides a practical expedient that permits management to estimate the fair value of an investment in another entity using NAV reported by that investee, provided certain conditions are met, including that the investment doesn’t have a readily determinable fair value and that it’s an investment in an investment company within the scope of FASB ASC Topic 946, *Financial Services – Investment Companies*. To apply the practical expedient without adjustment, the NAV of the investee must be as of the measurement date and calculated in a manner consistent with the measurement principles of FASB ASC Topic 946. Additionally, management isn’t permitted to apply the practical expedient if, as of the registrant’s measurement date, it’s probable that the registrant will sell the investment for an amount different from NAV.

It’s important to remember that utilizing NAV as a practical expedient may result in a measurement that differs from the fair value that might be realized in a transaction between market participants on the measurement date. The FASB recognized this when the practical expedient was adopted.

The staff reminds management that even when the criteria required to apply the practical expedient are met, its application is optional on an investment-by-investment basis. Management retains ultimate responsibility for concluding that an investment meets the required criteria to apply the practical expedient.

When assessing whether the reported NAV is calculated in a manner consistent with the measurement principles in FASB ASC Topic 946, the evaluation is often based on information provided by the investee fund manager during the registrant’s initial due diligence and ongoing monitoring. However, registrants should consider reasonably available information, which may evolve as the secondary market for private fund interests continues to grow. Assessing whether an investee fund’s reported NAV is calculated in a manner consistent with the measurement principles in FASB ASC Topic 946 requires professional judgment, and all reasonably available information should be considered in performing this assessment.

The staff encourages management to treat this assessment as an iterative, evidence-based process: identify relevant information (for example, investee-level policies and controls, changes in market conditions, secondary-market data), evaluate its implications for the conditions required to apply the practical expedient, and document the basis for management’s conclusions.



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Audit considerations

Auditors play an important role in enhancing the credibility of the information received by investors regarding the fair value of private credit assets. The complexity and judgmental nature of these fair value estimates, and their susceptibility to management bias, heighten the importance for auditors to exercise professional skepticism in gathering and evaluating audit evidence related to the fair value estimates. This begins with auditors performing robust risk assessment procedures that take into account external factors, including industry and market conditions. Risk assessment is an iterative process and auditors may need to modify their audit response in light of changing circumstances and new information. In times of market disruption, an auditor should reconsider whether management’s reliance on prior assumptions in valuing a private credit asset is consistent with market participant assumptions as of the reporting date.

Regarding the fair value of private credit assets and other accounting estimates, Public Company Accounting Oversight Board (PCAOB) Auditing Standard (AS) 2501: *Auditing Accounting Estimates, Including Fair Value Measurements*, establishes a risk based approach that requires auditors to, among other things, evaluate whether the approach or method used by management to develop the accounting estimate is in conformity with the applicable financial reporting framework and appropriate for the nature of the related account or disclosure. In considering the appropriateness of a registrant’s use of NAV as a practical expedient, an auditor should evaluate the totality of audit evidence obtained. Auditors are also required to evaluate the reasonableness of significant assumptions and reliability of data supporting the fair value conclusions reflected in the financial statements. In particular, when management measures fair value using investee reported NAV, auditors should consider the reliability of investee financial statements and evidence supporting adjustments made by management to investee-reported NAV, by understanding the source and testing the information or relevant controls over the information, consistent with PCAOB AS 1105, *Audit Evidence*.

Auditors are reminded that audit evidence includes all the information that’s used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. In addition, audit evidence consists of both information that supports and corroborates management’s assertions regarding the financial statements or relevant internal controls over financial reporting and information that contradicts such assertions. Auditors shouldn’t accept less than persuasive evidence. If, in the auditor’s judgment, additional evidence is needed, the auditor should perform procedures to gather such evidence.



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THE COMMON THREAD: TRANSPARENCY AND MATERIAL DISCLOSURE

Across the valuation and disclosure topics discussed in this statement, the underlying message is the same: robust policies and procedures, paired with material disclosure, help investors understand an entity’s fair value process, the judgments involved, and the risks associated with private assets.

As markets continue to develop and evolve, disclosure of the context around the basis for valuations and inherent uncertainties can be material for investors to evaluate recognized private assets measured at fair value.

Management, boards, valuation designees, and auditors each serve important roles in ensuring that the financial reporting used by investors reflects the rigor, transparency, and investor focus that the existing legal and regulatory frameworks contemplate; the objective of these reminders is to help all parties apply and understand these frameworks with confidence, providing material information to investors.



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Standards adoption

Standards issued in 2026

Final ASU	Early adoption	Effective date
ASU 2026-03: <i>Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2027, and interim periods within those annual reporting periods.
ASU 2026-02): <i>Environmental Credits and Environmental Credit Obligations (Topic 818)</i>	Yes	Public: Annual periods beginning after Dec. 15, 2027, including interim periods within those fiscal years. Nonpublic: Annual periods beginning after Dec. 15, 2028, including interim periods within those fiscal years.
ASU 2026-01: Equity (Topic 505): <i>Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.

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Final ASU	Early adoption	Effective date
ASU 2025-12: Codification Improvements	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.
ASU 2025-11: Interim Reporting (Topic 270): Narrow Scope Improvements	Yes	Public: Annual periods beginning after Dec. 15, 2027, including interim periods within those fiscal years. Nonpublic: Annual periods beginning after Dec. 15, 2028, including interim periods within those fiscal years.
ASU 2025-10: Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities	Yes	Public: Annual periods beginning after Dec. 15, 2028, including interim periods within those fiscal years. Nonpublic: Annual periods beginning after Dec. 15, 2029, including interim periods within those fiscal years.
ASU 2025-09: Derivatives and Hedging (Topic 815): Hedge Accounting Improvements	Yes	Public: Annual periods beginning after Dec. 15, 2028, including interim periods within those fiscal years. Nonpublic: Annual periods beginning after Dec. 15, 2029, including interim periods within those fiscal years.
ASU 2025-08: Financial Instruments-Credit Losses (Topic 326): Purchased Loans	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.
ASU 2025-07: Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.
ASU 2025-06: Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2027, and interim periods in within those annual reporting periods.
ASU 2025-05: Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2025, and interim periods in within those annual reporting periods.*, **
ASU 2025-04: Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customer (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.

*Effective 2026 for nonpublic companies
**Effective 2026 for public business entities

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ASU 2025-03: <i>Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in within those annual reporting periods.
ASU 2025-01: <i>Income Statement – Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in annual periods beginning after Dec. 15, 2027.
ASU 2024-04: <i>Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2025, including interim periods within those fiscal years. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. [*] , ^{**}
ASU 2024-03: <i>Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense</i>	Yes	Effective for all entities for fiscal years beginning after Dec. 15, 2026, and interim periods in annual periods beginning after Dec. 15, 2027. ¹
ASU 2024-02: <i>Codification Improvements – Amendments to Remove References to the Concepts Statements</i>	Yes	Public: Annual periods beginning after Dec. 15, 2024, including interim periods within those fiscal years. Nonpublic: Annual periods yeas beginning after Dec. 15, 2025, including interim periods within those fiscal years. [*]
ASU 2024-01: <i>Compensation – Stock Compensation (Topic 718) – Scope Application of Profits Interests and Similar Awards</i>	Yes	Public: Annual periods beginning after Dec. 15, 2024, including interim periods within those fiscal years. Nonpublic: Annual periods yeas beginning after Dec. 15, 2025, including interim periods within those fiscal years. [*]
ASU 2023-09: <i>Income Taxes (Topic 740) – Improvements to Income Tax Disclosures</i>	Yes	Public: Annual periods beginning after Dec. 15, 2024. Nonpublic: Annual periods yeas beginning after Dec. 15, 2025. [*]

¹ The interim effective date reflects the clarification made in ASU 2025-01 *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) – Clarifying the Effective Date*.

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^{**}Effective 2026 for public business entities

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Final ASU	Early adoption	Effective date
ASU 2022-05: <i>Financial Services – Insurance (Topic 944) – Transition to Sold Contracts</i>	Yes	SEC registrants (excluding entities that qualify as SRCs): Fiscal years beginning after Dec. 15, 2022, including interim periods within those fiscal years. All other entities: Fiscal years beginning after Dec. 15, 2024, and interim periods beginning in fiscal years beginning after Dec. 15, 2025.*
ASU 2020-11: <i>Financial Services – Insurance (Topic 944): Effective Date and Early Adoption</i>	Yes	SEC registrants (excluding entities that qualify as SRCs): Fiscal years beginning after Dec. 15, 2022, including interim periods within those fiscal years. All other entities: Fiscal years beginning after Dec. 15, 2024, and interim periods beginning in fiscal years beginning after Dec. 15, 2025.*
ASU 2018-12: <i>Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts</i>	Yes	SEC registrants (excluding entities eligible to be SRCs): Fiscal years beginning after Dec. 15, 2022, and interim periods within those fiscal years. All other entities: Fiscal years beginning after Dec. 15, 2024, and interim periods beginning after Dec. 15, 2025.*