One of our podcasts this week includes lessons learned from CECL implementations that may help in the third quarter close, but also as we approach year end reporting. The messages are consistent with what some of you may have heard at this week’s AICPA National Conference on Banks & Savings Institutions. It’s a big week for financial services as we’re also highlighting the SEC’s statistical disclosure amendments for banks.

The quarter close - Third quarter 2020

In Q3’s The quarter close, we cover liquidity-related topics, including accounting for convertible debt, government assistance, and debt restructurings, as well as insights related to assessing goodwill impairment and deferred tax recoverability. Read our publication, or listen to our on-demand audio version.

Implementing CECL in 2020: Unprecedented times continue

Adopting a new standard while responding to disruption caused by the COVID-19 pandemic has been unprecedented and complex. As companies prepare for third quarter reporting, hear PwC discuss lessons learned from CECL implementations and considerations for year end.

Final SEC statistical disclosures rules for banking registrants
The SEC finalized new rules to update and expand the statistical disclosures bank and savings and loan institutions provide to investors.

What’s next? M&A trends and tips for finance teams

Even amid a downturn, companies are using deals to transform their business, innovate, meet customers where they are, and think about a new way of being. This week, host Heather Horn sits down with John Potter, PwC’s US Deals Sector Leader, to discuss deal making in today’s environment.

Reminder: PwC’s Q3 2020 Quarterly accounting webcast — 9/22 and 9/29

If you weren’t able to attend the 9/16 airing of our quarterly accounting webcast, there’s still time to participate. Register for the 9/22 or 9/29 CPE-eligible replay for an update on the accounting, regulatory, and market developments you need to know to succeed in the current environment.

Register: Tax Readiness: Q3 financial reporting considerations webcast — 9/30

Join our Tax Accounting Services specialists on 9/30 at 2:00pm ET for a deep dive into relevant tax accounting matters and recent tax developments.

Here’s what we’re following

FASB issues contributed nonfinancial asset guidance for not-for-profit entities
On September 17, the FASB issued **ASU 2020-07**, which provides presentation and disclosure requirements for not-for-profits receiving contributed nonfinancial assets. The new guidance is effective for annual periods beginning after June 15, 2021, and interim periods the following year. Early adoption is permitted.

**New sustainability accounting standards board**

On September 11, the International Federation of Accountants (IFAC) proposed the creation of a new International Sustainability Standards Board that would be a sister board to the IASB under the IFRS Foundation. According to the [IFAC’s proposal](#), the new board would address demand for “a reporting system that delivers consistent, comparable, reliable, and assurable information relevant to enterprise value creation, sustainable development and evolving stakeholder expectations.”

Concurrently, the CDP, the Climate Disclosure Standards Board, the Global Reporting Initiative, the International Integrated Reporting Council, and the Sustainability Accounting Standards Board co-published their **shared vision** of what comprehensive corporate reporting looks like and a joint statement regarding their commitment to achieving it.

**Contact us**

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