

Record ID: 637042969147053026

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Other, please specify	Completed
Other, please specify (Specified)	Accounting advisory professional and author	
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	Self employed	
First name *	Ambalika	
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Phone number		
Is the two-bucket approach described and applied in this Update understandable? If not, please explain why.		Completed
Should the population of SEC filers that are afforded a delayed effective date (that is, excluded from bucket one) be entities eligible to be SRCs as defined by the SEC? If not, what definitional threshold, if any, do you suggest and why?		Completed
Should the determination of whether an entity is eligible to be an SRC be based on its most recent determination in		Completed

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<p>accordance with SEC regulations as of the date that a final Update is issued? If not, what determination date should be applied?</p>		
<p>Should Credit Losses be effective for entities eligible to be SRCs, private companies, not-for-profit organizations, and employee benefit plans for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years? If not, please explain why.</p>		<p>Completed</p>
<p>Should Hedging be effective for all entities other than public business entities for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021? If not, please explain why.</p>		<p>Completed</p>
<p>Should Leases be effective for (a) private companies, (b) not-for-profit organizations (excluding those that have issued or are conduit bond obligors for securities that are traded, listed, or quoted on an exchange or an over-the-counter market), and (c) employee benefit plans (excluding</p>	<p>Yes. The delay may lead to some contracts making a pit stop at ASC 606 based on control substantially being transferred, before making it as a lease under ASC 842. That is appropriate I think although it showcases how close the leases and the new revenue recognition can be. It would give time to private companies to digest ASC 606.</p>	<p>Completed</p>

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<p>those that file or furnish financial statements with or to the SEC) for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021? If not, please explain why.</p>		
<p>This question is for future major Updates and not the amendments in this proposed Update. Under the revised effective date philosophy, certain PBEs, including SRCs, and nonpublic business entities would have a deferred effective date. Should interim reporting be required in the same year as the annual financial statements or in the subsequent year for these entities when they provide interim financial statements?</p>		<p>Completed</p>
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>