CECL: Accounting and Auditing Observations

Interagency Accounting Conference
March 2019

Introductions

- Linda Bergen
  - Director, Citigroup Inc., Chair of the Depository Institutions Expert Panel
- Mike Lundberg
  - Partner, RSM US LLP, Chair of the CECL Auditing Subgroup

Agenda

- AICPA Depository Institutions Expert Panel
  - AICPA Credit Losses Task Force
    - Depository Institutions Expert Panel
    - Insurance Expert Panel
  - Objectives
  - Recent Activities
  - Accounting Issues
  - Auditing Issues
- FASB Transition Resource Group (TRG)
  - June 2017 meeting
  - June 2018 meeting
  - November 2018 meeting
  - January 2019 Roundtable
- Questions and Answers

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Depository Institutions Expert Panel

- Composition
  - 17 member volunteers composed of both Practitioners and Auditors who are experts in the field of Depository and Lending Institutions
- Purpose
  - The Depository and Lending Institutions Expert Panel (DIEP) serves the needs of AICPA members on financial and business reporting and audit and attest matters.
  - Protect the public interest by bringing together knowledgeable parties in the depository and lending institutions industry to deliberate and come to agreement on key depository and lending institution issues.
  - AICPA CECL Audit & Accounting Guide
    - To document and communicate conclusions reached, for example:
      - By the TRG, the DIEP, FinREC or other AICPA panels
      - By other stakeholders

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Depository Institutions Expert Panel

- Created the AICPA Credit Losses Task Force
- Goal to develop FASB ASC 326 (CECL) content for the CECL A&A Guide.
- Established the following subgroups:
  - CECL Accounting Subgroup:
    - Insurance Expert Panel
    - Depository and Lending Institutions Expert Panel
  - CECL Auditing Subgroup:
    - Auditing Standards Board Members
    - Depository and Lending Institutions Expert Panel

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AICPA Credit Losses Task Force Activities

- Accounting Subgroup:
  - Accounting "Issues" Tracker
  - Provide issues and proposed resolution on AICPA's website for public input
- Auditing Subgroup:
  - AICPA Practice Aid "Audit Considerations"
    - » Similar to the alternative investments practice aid from 2006
    - » Helpful for preparers to understand auditor expectations
    - » Concepts and content might be helpful to examiners when evaluating reserves
- AICPA Credit Losses Webpage: aicpa.org/creditlosses

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Key CECL Issues

The Key Points are…

- Lifetime expected credit losses for financial assets carried at amortized cost –not just loans
  - …not current incurred losses
- Forecast of economic / credit environment
  - …timing of management recognition
- Immediate recognition of forecasted credit losses
  - …through provision expense
  - …results in significant ACL build
- Accelerates and disconnects expense from revenue
  - …volatility (earnings and capital) and cyclicality

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FASB Credit Losses Transition Resource Group (TRG)

- FASB Issued Standard on June 16, 2016
- FASB Transition Resource Group (TRG) formed*:
  - To solicit, analyze, and discuss stakeholder issues arising from implementation of the new guidance
  - To inform the FASB about those implementation issues, which will help the Board determine what, if any, action will be needed to address those issues
  - To provide a forum for stakeholders to learn about the new guidance from others involved with implementation

*Source: https://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1176168064055

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AICPA Credit Losses Task Force Activities

- FASB ASU 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" Different types of accounting issues
    - Working closely with staff
    - Different paths to resolution
  - – Auditing
    - Auditor expectations
    - IAASB, ASB, PCAOB developments
  - – Requests of the AICPA
    - Provide a forum for issue identification and discussion
    - Serve as a "clearing house" for issues as needed
    - Serve as a vehicle to update the AICPA A&A Guide

- AICPA Depository Institutions Expert Panel (DIEP)
- FASB Credit Losses Transition Resource Group (TRG)

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AICPA CECL Accounting Subgroup Activities

- AICPA CECL Accounting Subgroup
- Approximately 40 accounting issues identified within ASC 326
  - – Almost half of the issues were submitted to FASB TRG, virtually all TRG issues came from AICPA DIEP
  - – Six issues submitted will result in proposed codification changes to ASC 326
  - – Remaining issues will be included in the AICPA CECL Guide
    - Collaborative process involving key expert panel members, key stakeholders and Financial Reporting Executive Committee Review (FinREC) to name a few

AICPA CECL Accounting Subgroup

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Where Have We Been?

- FASB TRG Meeting- June 1, 2017
  - No. 1: Discounting Expected Cash Flows at the Effective Interest Rate*
  - No. 2: Scope of PCD for Beneficial Interests*
  - No. 3: Transition Guidance for PCD Assets*
  - No. 4: Accounting for Troubled Debt Restructurings*
  - No. 5: Determining the Estimated Life of a Credit Card Receivable*

*AICPA Depository Institutions Expert Panel Submission to FASB TRG

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Where Have We Been?

- FASB Agenda Issue No. 1: Discounting Expected Cash Flows at the Effective Interest Rate:
  - **Issue**: Questions around guidance regarding the outcome of using an entity's effective interest rate to discount expected cash flows when applying the new standard. Led to an inconsistency in the loan term used to calculate the EIR as compared with the loan term used to project expected cash flows. For example, prepaid adjusted EIRs and TDRs.
  - **Conclusion:** The FASB provided transition relief by not requiring the calculation of prepayment EIR for each TDR as of the date of the preceding asset structure. Specifically, the FASB decided an entity may use a prepayment EIR for calculating the allowance for credit losses on the balance sheet, but not for calculating interest income on the income statement (e.g., utilize the original effective interest rate).
  - **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 2: Scope of PCD for Beneficial Interests

  - **Issue**: How Should Contractual Cash Flows Be Determined When Assessing Whether a Beneficial Interest Meets Criterion A in Paragraph 325-40-30-1A?
    - View A: Contractual cash flows should not consider credit losses or prepayments.
    - View B: Contractual cash flows should not consider credit losses but should consider prepayments that are expected to occur.
  - **Conclusion:** View B was considered the most appropriate.
  - **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 3: Transition Guidance for PCD Assets

- **Issue**: Can entities apply the election to maintain pools accounted for under Subtopic 310-30 at the time of adoption only, or both at the time of adoption and on an ongoing basis?
  - View A: Maintain pools at adoption only.
  - View B: Maintain pools at adoption and may maintain on an ongoing basis.
- **Conclusion:** The FASB believes either View A or B is applicable. When applying View B, only consider paragraphs: ASC 310-30: 15-6,35-15, 40-1 and 40-2.
- **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 4: Accounting for Troubled Debt Restructurings (TDRs)

- **Issue**: What is the appropriate way to capture and measure reasonably expected troubled debt restructurings? (multiple views)
- **Conclusion:** The FASB believes that when a loan is identified as a reasonably expected TDR all effects of the TDR should be reflected in the allowance for credit losses. In addition, the Board believes an entity must use a discounted cash flow method if the TDR involves a concession that can only be captured using a DCF method. (e.g., interest rate concessions).
- **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 5: Determining the Estimated Life of a Credit Card Receivable

- **Issue**: What is the appropriate way to consider the application of expected principal payments received after the measurement date?
  - View A: Future cardholder draws should be considered using a FIFO method.
  - View B: Future cardholder draws should be considered using the CARD Act hierarchy only.
- **Conclusion:** The FASB believes that either method is acceptable (as well as many others).
- **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB TRG Meeting – June 11, 2018
  - No. 7: Cover Memo, which includes staff responses to 3 technical inquiries*
  - No. 8: Capitalized Interest*
  - No. 9: Accrued Interest*
  - No.10: Transfer of Loans from Held for Sale to Held for Investment and Transfer of Credit Impaired Debt Securities from Available-for-Sale to Held-to-Maturity*
  - No. 11 (and 17: Recoveries)*
  - No. 12: Refinancing and Loan Prepayments*

*AICPA Depository Institutions Expert Panel Submission to FASB TRG

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Where Have We Been?

- FASB Agenda Issue No. 7: Staff Update and Responses to Technical Inquiries

Technical Inquiry #1

- **Issue**: To which reporting level (parent or subsidiary) should the scope exception of loans and receivables under common control apply?
- **Conclusion:** The FASB staff believes the Board's intent was to provide this scope exception at all stand-alone levels (that is, both parent and subsidiary).
- **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 7: Staff Update and Responses to Technical Inquiries

Technical Inquiry #2

- **Issue**: How should expected gains and losses on the subsequent disposition of leased assets be treated when measuring expected losses under FASB ASC 326?
- **Conclusion:** The FASB staff believes that entities should include estimated expected cash flows from the subsequent disposition of leased assets when calculating expected credit losses on a portfolio of net investments.
- **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Agenda Issue No. 7: Staff Update and Responses to Technical Inquiries

Technical Inquiry #3

- **Issue**: Are billed operating lease receivables within the scope of the guidance in FASB ASC 326?
- **Conclusion:** No. The FASB staff believes that billed operating lease receivables are not within the scope of FASB ASC 326 and that FASB ASC 842 would be followed for purposes of operating leases.
- **Next Steps:** No further work necessary.

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Where Have We Been?

– FASB Agenda Issue No. 8: Capitalized Interest

– **Issue**: How should entities consider interest amounts that will be earned when estimating expected credit losses (using a method other than the DCF Method).
  - View A: Consider expected future capitalized interest
  - View B: No, do not consider expected future capitalized interest
  - View C: Future expected interest would be considered like an unfunded loan commitment.

– **Conclusion:** The FASB staff believes View B would be appropriate while Views A and C would be inappropriate (e.g., unrecorded future interest receivables should not attract an ECL). The Board subsequently decided not to make any amendments to the standard to clarify.

– **Next Steps:** No further work necessary.

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Where Have We Been?

– FASB Agenda Issue No. 9: Accrued Interest

– **Issue**: Is the inclusion of accrued interest in the definition of amortized cost basis appropriate?
  - Alternative 1: Maintain the definition of amortized cost basis
  - Alternative 2: Maintain the definition but provide a practical expedient
  - Alternative 3: Remove accrued interest from the definition

– **Conclusion:** The Board decided to keep the definition of amortized cost, but provided relief by amending guidance in a proposed ASU to allow the following three options:
  - a policy election to present accrued interest receivable balances separately from other assets on the balance sheet.

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Where Have We Been?

– FASB Agenda Issue No. 9: Accrued Interest, continued

– **Conclusion (continued):**
  - An option not to record expected credit losses on interest receivables if the company has write-off policies that are adequate and timely.
  - An entity to exclude accrued interest from the vintage table years, but disclose it in the aggregate in footnotes to the table.

  The FASB reflected these amendments in the most recent draft ASU with comments due March 8th.

– **Next Steps:** Feedback due on proposed ASU by March 8th.

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Where Have We Been?

– FASB Agenda Issue No. 10: Transfer of Loans from HFS to HFI and Transfer of Credit Impaired Debt Securities from AFS to HTM

– **Issue**: How should the new credit loss guidance be applied to transfers from HFS to HFI as well as AFS to HTM?

– **Conclusion:** The Board decided to amend the guidance to:
  - require entities to reverse an existing valuation allowance prior to the transfer from one category to the next and establish a new valuation allowance under the new categories and in accordance with ASC 326.
  - make existing write-off guidance applicable to all transfers of financial assets.
  - require entities to present all transfers between categories on a gross basis on the income statement.

  The FASB reflected these amendments in the most recent ASU.

  Next Steps: No further work considered necessary.

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Where Have We Been?

– FASB Agenda Issue No. 11 (and No. 17 from November 1, 2018 subsequent members): Recoveries

– **Issue**: Can all expected recoveries on financial assets be included in the estimate of expected credit losses in pools and individual assets?
– **Conclusion:** The Board decided to amend the guidance to:
  - require entities to consider expected recoveries when measuring the allowance
  - limit the scope of expected recoveries originally to include only amounts collected from the borrower (but recently expanded to include all recoveries including a negative allowance).

In addition, for collateral-dependent assets, an entity should not include fair value amounts greater than the amortized cost basis of financial assets for purposes of measuring the allowance at the reporting date (no negative allowance).
Next Steps: Proposed ASU in process.

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Where Have We Been?

– FASB Agenda Issue No. 12: Refinancing and Loan Prepayments

– **Issue**: Are entities required to use the loan modification guidance in ASC 310 to determine whether a refinancing constitutes a prepayment under ASC 326?
– **Conclusion**: No. The FASB staff did not find a strong reason to require entities to apply particular guidance to all prepayments and the staff believes prepayments should not be specifically defined for purposes of calculating the allowance. FASB permitted flexibility and did not provide criteria to define internal or external refinancings. The FASB did not feel amendments were necessary to clarify this decision in the standard.
– **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB TRG Meeting – November 1, 2018
  - No. 15: Contractual Term: Extensions and Measurement Inputs*
  - No. 16: Vintage Disclosures for Revolving Loans*
  - No. 17: Recoveries* (covered previously by No. 11)
  - No. 18: Technical Inquiries surrounding:*
    - Requirement of gross write-offs and recoveries in credit quality disclosures (vintage table)
    - Discounting Inputs when using a method other than a DCF
    - Accounting for changes in FX rates for foreign-currency denominated Available-for-Sale debt securities
  - Proposed ASU Issued on November 19, 2018

*AICPA Depository Institutions Expert Panel Submission to FASB TRG

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Where Have We Been?

– FASB Agenda Issue No. 15: Contractual Term: Extensions and Measurement Inputs

Issue: What is the appropriate method to evaluate contractual extension options under ASC 326? Should entities consider forecasted economic data and other information beyond contractual terms within short-term lending arrangements?
Conclusion: The FASB board decided that an entity should be required to evaluate extension or renewal options that are included in the original or modified contract and are not unconditionally cancellable by the entity (i.e., lender) in determining the contractual asset(s). The FASB reflected these amendments in the most recent ASU.

Next Steps: No further work considered necessary.

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Where Have We Been?

– FASB Agenda Issue No. 16: Vintage Disclosures for Revolving Loans

– **Issue**: What is the appropriate presentation of vintage arrangements for revolving loans?

– **Conclusion:** The FASB board decided:
  - Automatic conversions and conversions as a result of a TDR will be presented in a separate column without disaggregation by vintage.

The FASB reflected these amendments in the most recent ASU.

– **Next Steps:** FASB to consider whether gross writeoffs and recoveries by vintage year and class of financing receivables should be presented in the vintage table.

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Where Have We Been?

– FASB Agenda Issue No. 18: Staff Update and Responses to Technical Inquiries

Technical Inquiry #1

– **Issue**: Is it acceptable to use discounting for certain inputs when using a method other than a DCF method in determining expected credit losses?

– **Conclusion:** The FASB staff believes if an entity were to discount expected cash flows used to measure the allowance, the effect of the discounting for all inputs would have to be measured back to the reporting date. The Board decided no further clarification in the guidance was necessary.

– **Next Steps:** No further work necessary.

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Where Have We Been?

– FASB Agenda Issue No. 18: Staff Update and Responses to Technical Inquiries

Technical Inquiry #2

– **Issue**: What is the appropriate method for accounting for changes in Foreign Exchange Rates for Foreign-Currency Denominated Available-for-Sale Securities?
– **Conclusion:** The FASB staff and TRG believe that this is out of the scope of ASC 326 and should fall under contingent loss guidance in Topic 450. The FASB staff has no plans for further work on this issue.
– **Next Steps:** No further work necessary.

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Where Have We Been?

– FASB Agenda Issue No. 18: Staff Update and Responses to Technical Inquiries

Technical Inquiry #3

– **Issue**: Should an entity maintain an allowance for credit losses for a beneficial interest within the scope of Subtopic 325-40 that is classified as trading?
– **Conclusion:** The FASB staff and TRG believe that this is out of the scope of ASC 326 and that Subtopic 325-40 is clear. The FASB staff believes no trading assets are subject to ASC 326.
– **Next Steps:** No further work necessary.

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Where Have We Been?

- FASB Overall Board Meetings
  - September 6, 2017 - action on TRG topics
  - October 4, 2017 - action on TRG topics
  - December 13, 2017 - action on TRG topics
  - July 25, 2018 - approved staff proceed with drafting proposed ASU for Codification Improvements
  - August 29, 2018 – action on TRG topics
  - September 5, 2018 – approved staff proceed with drafting proposed ASU for Codification Improvements
  - November 7, 2018 - action on TRG topics, including codification improvements
  - December 19, 2018- action on TRG topics, including codification improvements
- January 29, 2019 – Public Roundtable Meeting

Where Have We Been?

Other CECL related issues Identified:

- Subsequent Events
  - **Issue**: Question Submitted to the SEC: What is the appropriate application of Topic 855 (as amended by ASU 2016-13) to the allowance for expected credit losses?
  - **Conclusion:** Staff provided views regarding the appropriate application of US GAAP on three specific fact patterns…

Where Have We Been?

Other CECL related issues identified:

- Subsequent Events
  - **Conclusion (continued)**

    Fact Patterns:
  - Receipt of a Servicer Report
  - Receipt of an Appraisal Report
  - Receipt of U.S. Government's Announcement of Unemployment Rates
  - Bankruptcy declaration after period
  - Subsequent receipt of financial information for a large borrower
  - Subsequent discovery of fraud or material misstatement of financial statements

Source: https://www.sec.gov/news/speech/speech-vaughn-121018

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AICPA CECL Accounting Subgroup Activities

AICPA CECL Finalized Issue Papers

- Zero Expected Credit Losses (AICPA Issue #1)
  - **Issue:** CECL allows assumption of zero expected credit losses where expectation of non-payment is zero. What types of products and scenarios might be considered Zero Expected Credit Losses (ECL)
  - Types eligible for Zero ECL (paper is limited in scope)
    - US Treasury Bonds
    - Securities issued by Ginnie Mae, a US agency
    - Fannie Mae and Freddie Mac MBS (Agency MBS)
  - **Conclusion:** Three types of products were defined under limited scope within this paper as consideration for Zero Expected Credit Losses. DIEP plans to consider applicability to other financial assets.
  - **Next Steps:** No further work necessary. Final paper available within the AICPA Online Publication Library.

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AICPA CECL Accounting Subgroup Activities

- Reversion Method: Estimation vs Accounting Policy (AICPA Issue #22)
  - **Issue:** Are reversion methods considered estimation elections or accounting policy elections?
    - Determining the reasonable and supportable period requires judgment
    - Consider consistency with other forecasts made or used
    - Is the reversion approach a practical expedient?
  - **Conclusion:** Reversion methods are considered to be estimations by management and are not considered an accounting policy election.
  - **Next Steps:** No further work necessary. Final paper available within the AICPA Online Publication Library.

AICPA CECL Finalized Issue Papers

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AICPA CECL Accounting Subgroup Activities

- Reasonable and Supportable Forecast – Developing the Period and Use of Historical Information (AICPA Issue #6)
  - **Issue(s):** What should entities consider when developing their reasonable and supportable forecast period?
  - **Conclusion**: Entire estimate needs to be reasonable and supportable (and not just the forecast).
  - **Next Steps:** No further work necessary. Final paper will be made available March 15, 2019.

AICPA CECL Finalized Issue Papers

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AICPA CECL Accounting Subgroup Activities

- AICPA DIEP Accounting Issue Papers In Process:

  Subject to Financial Reporting Executive Committee (FinREC) Review:

  - AICPA Issue #12: Collateral Maintenance Provisions
  - AICPA Issue #23: Zero Expected Credit Loss Factors for Financial Assets Secured by Collateral.

AICPA CECL Issue Papers In Review Process

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AICPA CECL Accounting Subgroup Activities

- AICPA Issue #12: Collateral Maintenance Provisions – FASB Technical Inquiry

  Issue:
  - To apply practical expedient, does the creditor in the arrangement need to assess whether the borrower will be able to replenish collateral?

  Conclusion: AICPA DIEP believes the practical expedient in FASB ASC 326-20-35-6 may be applied to agreements where a borrower is required to maintain collateral within a range, as long as the specified range of fair value is fairly narrow.

  Next Steps: AICPA Internal Review Process

AICPA CECL Issue Papers In Review Process

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AICPA CECL Accounting Subgroup Activities

- AICPA Issue #23: Zero Expected Credit Loss Factors for Financial Assets Secured by Collateral

  Issues:
  - Continuation of Issue Paper #1: Zero Expected Credit Losses
  - Questions have arisen for entities to consider under what circumstances it would be appropriate to have no allowance for credit losses on secured financial assets when the collateral maintenance provision practical expedient is not applied and the entity is not measuring the allowance directly based on the fair value of the collateral.
- **Conclusion:** AICPA DIEP has identified scenarios and factors for secured financials assets that may arise for Zero Expected Credit Losses.
- **Next Steps**: AICPA Internal Review Process

AICPA CECL Issue Papers In Review Process

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AICPA CECL Accounting Subgroup Activities

- Other Working AICPA Issue Discussion Papers (in development):
  - AICPA Issue #16: Accounting for Freestanding Credit Insurance Contracts
  - AICPA Issue #21: Inclusion of Future Advances of Taxes and Insurance
  - AICPA Issue #34: Zero Expected Credit Losses of Unsecuritized Assets

AICPA CECL Issue Papers In Development

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AICPA CECL Accounting Subgroup Activities

- AICPA Issue #16: Accounting for Freestanding Credit Insurance Contracts:

  Issues:
  – When should an insurance recovery asset resulting from a freestanding credit insurance contract be recognized?
  – How should insurance recovery assets resulting from a freestanding credit insurance contract be measured?

  Conclusion: AICPA DIEP believes that the insurance recovery asset should be recorded in the statement of financial position as an insurance receivable and should not be presented net against the allowance related to the insured instruments.

  Next Steps: Submitted to FASB. Awaiting next steps.

AICPA CECL Issue Papers In Development

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AICPA CECL Accounting Subgroup Activities

- AICPA Issue #21: Inclusion of Future Advances of Taxes and Insurance

  Issue:
  - Should lender's expectations of future losses on payments of tax, insurance premiums, and other "costs" be included in the estimate of expected lifetime credit losses prior to the lender's advancing the funds?

  Conclusion: Tax and insurance payments are paid to mitigate the lender's losses, and similar to the cost of other loss mitigation activities (for example servicing), AICPA DIEP believes these expenses should not be considered in the expected credit loss estimate until such amounts are advanced and the borrower has a legal obligation to repay them.

  Next Steps: AICPA Internal Review Process.

AICPA CECL Issue Papers In Development

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AICPA CECL Accounting Subgroup Activities

- AICPA Issue #34: Zero Expected Credit Losses for Unsecuritized Assets
  Issue(s):
  - Continuation of AICPA Issue Papers #1 and #23: Zero Expected Credit Losses
  - Questions have arisen regarding under what circumstances it would be appropriate to have no allowance for credit losses for unsecured financial assets

  Conclusion: TBD, In process.
  Next Steps: AICPA Internal Review Process

AICPA CECL Issue Papers In Development

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AICPA CECL Auditing Subgroup Activities:

- Consideration of Audit Objectives Under a More Complex Accounting Estimate Model
- Review of Preparer Submitted Material for Consideration
  - ABA whitepapers
  - Submitted preparer questions
  - Development of Audit whitepapers
- Development of CECL Audit Practice Aid

AICPA CECL Audit

Considerations

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AICPA CECL Auditing Subgroup Activities:

- CECL Audit Practice Aid
  - Standard Agnostic
  - Will Provide Example Questions for Auditors to Consider with Preparers
  - Final Version will be reviewed by both Auditing Subgroup, Key Stakeholders and the Auditing Standards Board

AICPA CECL Audit Practice Aid

Considerations

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AICPA CECL Auditing Subgroup Activities:

- CECL Audit Practice Aid
  - Management's Responsibility
  - Audit Committee's Role in Oversight
  - Internal Control and Governance
  - Audit Objectives
    - Portfolio Segmentation
    - Modeling
    - Data
    - Adjustments to Historical Loss Information
    - Adjustments to Reasonable and Supportable Forecasts
    - Implementing Reversion
    - Management Bias
    - Use of Specialists
  - Presentation and Disclosure

AICPA CECL Audit Practice Aid

Considerations

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Where Are We Headed?

- **Next Steps**
- FASB Codification Changes (Independent Process)
- Finalize and Issue AICPA DIEP Accounting Issue Papers
- Finalize AICPA Audit Practice Aid
- Combine and Issue CECL A&A Guide
- Issue Overall Industry A&A Guides

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Resources

- FASB Credit Losses Implementation Page:
  - https://www.fasb.org/cs/ContentServer?c=Page&cid=1176168064117&d=&pagename=FASB%2FPage%2FSectionPage
- AICPA Credit Losses Implementation Page:
  - www.aicpa.org/creditlosses

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Questions

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Thank you

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