Grant Thornton

New Developments Summary

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Highlights of the 2020 AICPA National Conference on Banks & Savings Institutions

Contents

The 2020 AICPA National Conference on Banks & Savings Institutions, held virtually on September 14-16, featured speakers from the SEC, the PCAOB, the FASB, federal banking regulators, audit firms, and financial institutions. The conference focused on accounting and financial reporting challenges facing financial institutions, particularly issues related to COVID-19 and the CARES Act, as well as implementing the FASB's new current expected credit losses (CECL) standard. This publication provides a summary of the key matters discussed during the conference.

Grant Thornton continues to provide up-to-date information on accounting and reporting considerations in light of COVID-19 in our New Developments Summary 2020-04, "COVID-19: Accounting and Financial Reporting Considerations."

A. SEC

SEC Chief Accountant Sagar Teotia and Deputy Chief Accountant John Vanosdall, both in the Office of the Chief Accountant (OCA), launched their remarks by giving a broad overview of the SEC's accounting-related activities, both domestic and international. Mr. Teotia made a point of noting the SEC's continued support of the FASB as an independent standard setter.

Mr. Teotia discussed the SEC's response to the impact of COVID-19 on U.S. capital markets. In particular, Mr. Teotia reinforced statements made by Jay Clayton, Chairman of the SEC, and William Hinman, Director of the SEC's Division of Corporation Finance (CorpFin), about the critical importance of clear and informative financial statement disclosures regarding the impact of COVID-19 on a registrant's financial condition.

Mr. Vanosdall emphasized that registrants are encouraged to consult with OCA on complex accounting matters, reminding conference attendees of the protocol for consulting with OCA. Mr. Vanosdall also noted that he had observed a correlation between appropriately engaged audit committees and high-quality financial reporting environments in SEC registrants.

COVID-19

CorpFin's Associate Chief Accountant Stephanie L. Sullivan reminded conference participants of CorpFin's guidance on disclosures related to COVID-19 (CF Disclosure Guidance Topic 9 and Topic 9A). Ms. Sullivan indicated that CorpFin expects that a registrant's disclosures about COVID-19 will evolve over time, as the facts and circumstances change the impact of COVID-19 on the registrant's business.

OCA's Senior Associate Chief Accountant Kevin L. Vaughn recapped the contents of public statements issued by Mr. Teotia in April and June of 2020 regarding accounting areas that may require particular attention by reporting entities in light of COVID-19, including the following topics:

- Fair value and impairment considerations
- Leases
- Debt modifications
- Hedging
- Revenue recognition
- Income taxes
- Going concern
- Subsequent events
- Adoption of new accounting standards (in particular, CECL)

Mr. Vaughn noted that OCA has consulted with a number of registrants on these and other matters related to COVID-19 and will continue to support registrants' well-reasoned accounting judgments.

SEC rulemaking

Ms. Sullivan summarized a number of significant rulemaking initiatives recently completed by the SEC, including amendments to the definitions of "accelerated filer" and "large accelerated filer" and the modernization of Industry Guide 3, "Statistical Disclosure by Bank Holding Companies."

Amendments to 'accelerated filer' and 'large accelerated filer' definitions

The SEC issued a Final Rule altering the definitions of "accelerated filer" and "large accelerated filer" so that fewer registrants will be designated under those definitions. The new definitions under the Final Rule are summarized in the following table.

Relationships between smaller reporting companies and non-accelerated, accelerated, and large accelerated filers following recent SEC amendments		
Status	**Public float**	**Annual revenue**
Smaller reporting company and non-accelerated filer	Less than $75 million	Not applicable
	$75 million to less than $700 million	Less than $100 million
Smaller reporting company and accelerated filer	$75 million to less than $250 million	$100 million or more
Accelerated filer (not a smaller reporting company)	$250 million to less than $700 million	$100 million or more
Large accelerated filer	$700 million or more	Not applicable

For more on this topic, see NDS 2020-05, “SEC amends ‘accelerated filer’ and ‘large accelerated filer’ definitions.”

Industry Guide 3 modernization

For the first time since the 1970s, the SEC completed a significant overhaul of the statistical disclosures required by bank holding companies outlined in Industry Guide 3. The Final Rule creates the new Subpart 1400, *Disclosure by Bank and Savings and Loan Registrants*, in Regulation S-K, and will rescind Guide 3 as of January 1, 2023. The compliance date for Subpart 1400 is for fiscal years ending on or after December 15, 2021, though early compliance is permitted.

Subpart 1400 codifies the disclosures in Guide 3 that do not overlap with existing requirements in the relevant accounting framework (U.S. GAAP or IFRS), while introducing certain new disclosures, most notably, certain new credit ratios and disclosures regarding uninsured deposits.

For more on Subpart 1400, see Snapshot 2020-24, “SEC updates banking statistical disclosures.”

Disclosures for business acquisitions and dispositions

The SEC recently adopted the Final Rule, *Amendments to Financial Disclosures about Acquired and Disposed Businesses*, which amends the disclosure requirements in Regulation S-X for business acquisitions and dispositions. The key amendments include

- Limiting the number of periods required for an acquired business in the financial statements
- Amending significance tests to reduce cases that yield anomalous results
- Permitting registrants to file abbreviated financial statements, if certain conditions are met

For more on these amendments, please see NDS 2020-09, "SEC amends financial disclosures for business acquisitions and dispositions."

Main Street Lending Program

Mr. Vaughn discussed a recent preclearance with the SEC staff regarding the Main Street Lending Program.

Background

The Federal Reserve System established the Main Street Lending Program (MSLP), utilizing funds appropriated under Title IV of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), to encourage lending to small and medium-sized businesses (and nonprofit organizations) in the wake of the economic impact of COVID-19. Under the MSLP, a lender registered with the Federal Reserve that makes a qualifying loan under one of the five MSLP facilities (described below) may sell a 95 percent participating interest in the qualifying loan to a special purpose vehicle established by the Federal Reserve Bank of Boston (the "Fed SPV") as long as the lender retains a 5 percent participation. The Fed SPV will purchase up to $600 billion of participations in eligible loans.

The MSLP operates through three facilities for eligible for-profit entities:

- The Main Street New Loan Facility (MSNLF): new five-year term loan of between $250,000 and $35 million
- The Main Street Priority Loan Facility (MSPLF): new five-year term loan of between $250,000 and $50 million
- The Main Street Expanded Loan Facility (MSELF): increases an existing term loan or revolving line of credit facility with a borrower via an "upsized tranche" consisting of a five-year term loan of between $10 million and $300 million

Under each of these facilities, the lender may sell 95 percent of the new loan (or upsized tranche) to the Fed SPV.

For more on the three facilities for eligible for-profit entities, including the criteria for borrower eligibility, see the Federal Reserve's *Main Street Lending Program Frequently Asked Questions – For-Profit Businesses*.

The MSLP also operates through two facilities for eligible nonprofit organizations:

- The Nonprofit Organization New Loan Facility (NONLF): new five-year term loan of between $250,000 and $35 million.
- The Nonprofit Organization Expanded Loan Facility (NOELF): increases an existing term loan or revolving line of credit facility with a borrower via an "upsized tranche" consisting of a five-year term loan of between $10 million and $300 million

Under each of these facilities, the lender may sell 95 percent of the new loan (or upsized tranche) to the Fed SPV.

For more on the two facilities for eligible nonprofit organizations, including the criteria for borrower eligibility, see the Federal Reserve's *Main Street for Nonprofit Organization Frequently Asked Questions*.

Under the MSLP, lenders that choose to sell a 95 percent participation in a qualifying loan (or a qualifying upsized tranche in the case of MSELF and NOELF) must retain the remaining 5 percent of the loan.

Finally, the transferring lender will continue to service the loans on behalf of the Fed SPV for a fee of 0.25 percent of the total principal amount of the participation purchased by the Fed SPV.

Legal isolation and MSLP

Under ASC 860, *Transfers and Servicing of Financial Assets*, a transferor derecognizes participating interests transferred only if both of the following criteria are satisfied:

- The three general criteria for derecognition in ASC 860-10-40-5 are met as follows:
  - The transferred asset is legally isolated from the transferor;
  - The transferee has the right to pledge or exchange the transferred financial asset; and
  - The transferor relinquishes effective control over the transferred financial asset.
- The transferred participating interest meets the definition of a participating interest in 860-10-40-6A.

Whether the legal isolation criterion in ASC 860 has been satisfied is generally a matter of legal interpretation, often requiring consultation with a legal expert (documented in a legal opinion) to determine whether a transferred financial asset is legally isolated from the transferor. However, ASC 860-10-55-18B says that a transferor may not need to obtain a legal opinion if it has a reasonable basis to conclude that one would be provided if requested, and provides two example situations in which a transferor may have such a reasonable basis:

- The transfer is a routine transfer of financial assets that does not result in any continuing involvement by the transferor.
- The transferor had experience with other transfers with similar facts and circumstances under the same applicable laws and regulations.

In practice, ASC 860-10-55-18B has been interpreted narrowly, and generally a legal opinion has been required to support legal isolation of the transferred financial asset, unless one of the two example fact patterns in ASC 860-10-55-18B is present. With regard to the MSLP, a transferor has continuing involvement in the loan (or upsized tranche), so the first example fact pattern is not present. Additionally, as the MSLP is both new and unique, a transferor would not have experience with other transfers with similar facts and circumstances under the same applicable laws and regulations, so that the second example fact pattern is also not present.

Additionally, as noted above, the transferring lender will continue to service the loans on behalf of the Fed SPV for a fee of 0.25 percent of the total principal amount of the participation purchased by the Fed SPV. In its FAQs, the Federal Reserve states that it believes the terms of the servicing agreement are reasonable and comparable to terms that unaffiliated third parties would accept.

Grant Thornton insights: Evaluating servicing fees

Determining whether a transferred portion of an entire financial asset meets the definition of a "participating interest" in ASC 860 requires evaluating whether servicing fees received by the transferor are both (a) not subordinate to the proportionate cash flows allocated among the participating interests, and (b) "not significantly above" an amount that would otherwise fairly compensate a substitute servicer. Determining whether servicing fees are "not significantly above" is a matter of judgment, requiring a transferor to carefully evaluate any servicing fees received based on its specific facts and circumstances.

Preclearance

On August 21, 2020, the American Bankers Association sent a letter to the SEC asking the SEC not to object to the conclusion that lenders who choose to sell a 95 percent participating interest in a qualifying MSLP loan (or a qualifying upsized tranche in the case of MSELF and NOELF) have sufficient evidence from qualified legal counsel to conclude that the participating interests sold to the Fed SPV were legally isolated from the lender without obtaining a true sale opinion.

During the conference, OCA's Mr. Vaughn noted that the SEC staff had reviewed the American Banker's letter and that, after considering the unique facts and circumstances of the MSLP, would not object to the conclusion that lenders who sell a 95 percent participating interest in a qualifying MSLP loan (or qualifying upsized tranche in the case of MSELF and NOELF) have sufficient evidence without obtaining a true sale opinion from qualified legal counsel to conclude that the participating interests sold to the Fed SPV are legally isolated from the lender, provided that the transfer otherwise meets all of the conditions for derecognition under ASC 860. Mr. Vaughn emphasized that the MSLP is unique in a number of respects, including the following ways:

- The requirement that all loans qualifying for the program meet specified and standardized terms and conditions
- The use of standardized legal documents to effectuate the transfer of the 95 percent participating interest from the transferor to the Fed SPV
- The level of involvement of the Federal Reserve's attorneys in the design of the MSLP, with the explicit intent to achieve derecognition by the transferor, and the availability of educational materials to the transferor (including webcasts and FAQ documents) regarding the relevant factors to consider when assessing legal isolation

Mr. Vaughn closed his remarks on this topic by indicating that, due to these unique facts and circumstances, the SEC staff's conclusion regarding the assessment of legal isolation for the MSLP should not be analogized to any other transactions.

Grant Thornton insights: Derecognition and MSLP expanded loan facilities

The MSLP includes two expanded loan facilities under which a lender increases a borrower's existing term loan or revolving credit facility via an "upsized tranche." The upsized tranche is a five-year term loan of between $10 million and $300 million, and the lender may participate 95 percent of the upsized tranche to the Fed SPV.

Under ASC 860, a transferor derecognizes participating interests that are transferred only if both of the following conditions are satisfied:

- The three general criteria for derecognition in 860-10-40-5 are met: (a) legal isolation of the transferred asset from the transferor, (b) the transferee's right to pledge or exchange, and (c) the transferor relinquishing effective control over the transferred financial asset.
- The participating interest transferred meets the definition of a "participating interest" in ASC 860-10-40-6A.

Upsized tranches on existing loans may have different terms and conditions than the existing loans. If that is the case and the upsized tranche is not an "entire financial asset," as defined in ASC 860-10-55-17E through 55-17H, then a sale of a participating interest in the upsized tranche will generally fail the participating interest definition, because it would not represent a proportionate (pro rata) ownership in the entire financial asset. However, if the upsized tranche is an "entire financial asset," which is distinct from the existing term loan or revolving credit facility, then the transferred portion of the upsized tranche could meet the participating interest definition.

Factors that a transferor should consider when evaluating whether the upsized tranche is an entire financial asset include, but are not limited to, the following:

- The characteristics of the MSELF or NOELF upsized tranche compared to the characteristics of the existing term loan or revolving line of credit facility (for example, maturity date, amortization schedule, collateral requirements, payment dates, and interest rate); and
- How a transferor operationalizes the MSELF or NOELF upsized tranche, including whether (1) scheduled principal and interest payments are comingled with payments on the existing loan or revolving credit facility, (2) the payments made by the borrower clearly indicate which loan the payment is intended to settle, and (3) the transferor maintains detailed record keeping.

Embedded SOFR interest-rate reset features

Mr. Vaugh also discussed a recent preclearance regarding reference rate reform.

Background

Regulators in various jurisdictions around the world have undertaken reference rate reforms to identify interest-rate benchmark rates that are more observable or transaction-based, and therefore less susceptible to manipulation, than certain interest-rate benchmark reference rates that are commonly being used, including the most prominent of them all, the London Interbank Offered Rate (LIBOR). Most regulators have agreed to phase out the old rates by December 31, 2021.

In the United States, the most prominent alternative to LIBOR is the Secured Overnight Financing Rate (SOFR). The Federal Reserve Board and the Federal Reserve Bank of New York, in order to help ensure a successful transition from U.S. dollar LIBOR to a more robust reference rate, such as SOFR, have convened the Alternative Reference Rate Committee to identify transition issues and to propose related solutions.

The discontinuation of benchmark reference rates will require entities to modify contracts that use those rates. The FASB issued ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which, for a limited period of time, adds ASC Topic 848, *Reference Rate Reform*, to U.S. GAAP. That guidance is designed to simplify the accounting for contract modifications that are made to replace LIBOR or other reference rates expected to be discontinued. For more information, see NDS 2020-08, "Reference rate reform."

Preclearance

During the conference, Mr. Vaughn referred to a preclearance request submitted to the SEC staff by the Alternative Reference Rate Committee, questioning whether certain SOFR interest-rate-reset features included in contracts should be considered for potential bifurcation under the guidance in ASC 815-15, *Derivatives and Hedging: Embedded Derivatives*. As documented in the letter from the Committee's Accounting and Tax Subgroup to the SEC staff dated May 29, 2020, the SEC staff does not object to the conclusion that the following SOFR interest-rate-reset features do not represent embedded derivatives:

- Term SOFR rates;
- Compounded SOFR in arrears rate;
- Compounded SOFR in advance rate; and
- For adjustable-rate mortgages, average SOFR in advance rate that resets every 6 months and resets 45 days before the beginning of the interest period based upon the trailing 30 or 90 days SOFR average

According to the letter, as SOFR markets develop, there may be changes in facts and circumstances that would cause the SEC staff to reassess its conclusions. Additionally, Mr. Vaughn noted that the list of features in the letter is restrictive and should not be analogized to features not listed in the letter.

B. PCAOB

Representatives from the Office of the Chief Auditor of the PCAOB shared their thoughts on the impact of COVID-19 on planning and executing external audits in the current environment. Their comments focused on considerations for auditors when performing risk assessment activities, auditing estimates, using the work of specialists, and considering electronic audit evidence.

Megan Zietsman, PCAOB Chief Auditor and Director of Professional Standards, focused her remarks on the impact of the current economic environment on external audits with regard to risk assessments, auditing estimates. and changes made to an entity's control environment in response to COVID-19. She stated that it is critical for auditors to consider the economic effects of COVID-19 during the initial planning and risk assessment stages of the audit, and to reconsider the impact throughout both quarterly reviews and year-end procedures as facts and circumstances evolve. Ms. Zietsman also reminded conference participants that risk assessment includes the auditor's determination of materiality, and that the determination of materiality may require reevaluation at both interim and year-end periods as facts and circumstances change.

Barbara Vanich, PCAOB Deputy Chief Auditor, also reminded conference participants of potential changes to control environments necessitated by virtual working arrangements, as well as the related impact on internal controls over financial reporting (ICFR). In particular, Ms. Vanich noted that auditors should pay particular attention to the impact that changes to the ICFR environment have on the relevance and reliability of data provided by an issuer, especially data authenticity. Ms. Vanich encouraged auditors to continue to exercise professional skepticism when evaluating audit evidence. While auditors are not expected to be experts in data authenticity, she said that they should consider the need for alternative procedures to evaluate whether information provided electronically appears authentic to its original form.

Ms. Zietsman and Ms. Vanich also emphasized the need for auditors to proactively consider the economic effects of COVID-19 when planning and executing audit procedures. In addition to considering the impact of COVID-19 during risk assessment procedures, auditors may need to specifically consider the economic impact of COVID-19 on a registrant's material estimates, including estimates of the allowance for credit losses under CECL and assertions regarding the entity's ability to continue as a going concern. Additionally, they noted that when a registrant uses data provided by an external party in its estimation process, the auditor should examine how the registrant evaluated the relevance and reliability of the data provided by the external party.

Ms. Zeitsman and Ms. Vanich referred conference participants to the PCAOB's Spotlight, *COVID-19: Reminders for Audits Nearing Completion* for a summary of considerations that may be relevant to auditors in the current environment, including matters to consider that are relevant to audit committee communications and the auditor's report.

C. Chief Accountants of the federal banking regulators

Chief Accountant of the Board of Governors of the Federal Reserve Lara Lylozian, FDIC Chief Accountant John Rieger, and Acting Chief Accountant for the Office of the Comptroller of the Currency Jeffrey Geer provided their observations on the implementation of CECL as well as a summary of their interagency guidance issued since COVID-19.

CECL implementation

The chief accountants' remarks were encouraging regarding the implementation of the new CECL standard by financial institutions that were required to comply as of January 1, 2020. Mr. Geer shared the following observations regarding OCC-supervised institutions' implementation of the new CECL guidance:

- Eleven institutions, each with under $10 billion in assets, elected to defer implementing the CECL standard under Section 4014 of the CARES Act.
- Among those institutions that did not elect deferral under Section 4014, the average increase in the allowance for credit losses upon adoption of the new guidance was approximately 34 percent, with a range from a reduction of 27 percent to an increase of 181 percent.
- Those institutions most impacted by adopting the new CECL standard were those with significant portfolios subject to the new purchased credit-deteriorated guidance, as well as institutions with significant portfolios of retail loans with longer lives.
- As of June 30, 2020, the average allowance-to-total-loans ratio of institutions that have adopted CECL was 1.36 percent, compared to 1.11 percent for institutions that have yet to adopt CECL.

Mr. Geer also noted that the "vast majority" of banking assets are concentrated in institutions that have already adopted the new CECL guidance, and emphasized that it is critical in the eyes of the OCC that all entities apply the CECL model for measuring credit losses across the entire federal banking system.

CECL transition capital relief

The chief accountants of federal banking agencies also provided an update on the additional CECL capital transition relief provided to institutions that adopt the new CECL standard in 2020. On August 26, 2020, the Federal Reserve, Treasury Department, and FDIC jointly issued a Final Rule, *Revised Transition of the Current Expected Credit Losses Methodology for Allowance,* allowing institutions that implement the new CECL standard during the 2020 calendar year to defer the impact of the initial adoption for regulatory capital calculations for an additional two years. As a result, entities adopting the new guidance in calendar year 2020 may phase in the impact of the initial adoption over five years: three years under the original Regulatory Capital Rule plus an additional two years introduced by the Final Rule. According to Mr. Geer, 90 percent of the OCC institutions that adopted CECL effective January 1, 2020 took advantage of the initial three-year capital deferral, while 75 percent of those also took advantage of the additional two years subsequently provided. Those institutions that did not elect the transition relief did not experience a significant impact from adopting the new guidance and therefore would not have benefitted from such relief.

CARES Act accounting implications

The chief accountants also discussed the relief from accounting for troubled debt restructurings provided by Section 4013 of the CARES Act and its interaction with the guidance in the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised). The OCC released a flowchart to assist financial institutions in understanding the interaction between the deferral under the CARES Act of the guidance in US GAAP on a creditor's accounting for troubled debt restructuring and the interagency guidance that interprets that guidance.

For more on accounting for COVID-19-related loan restructurings by creditors, see Snapshot 2020-10, "COVID-19-related loan restructuring by creditors."

The chief accountants also emphasized that an institution that has concerns about realizing principal or interest on a loan should not recognize interest income on that loan, which should then be designated as "nonaccrual," regardless of whether the institution applies Section 4013 or the interagency guidance on loan modification. Similarly, institutions should ensure that their allowance for credit losses appropriately captures the risk of nonpayment for such loans. As Mr. Geer put it, institutions should "mask themselves, not their credit losses."

Grant Thornton insights: Impact of payment deferrals on accrual status and ACL

Many institutions use borrower loan statistics, such as days past due, as a critical input to their processes for both determining whether a loan should be on nonaccrual status and for estimating the allowance for credit losses. This is especially true for consumer loans.

In response to the economic impact of COVID-19, institutions may offer borrowers periods of forbearance, whereby borrowers are not obligated to make payments. For portfolios of loans subject to such forbearance or other similar arrangements, institutions may have to develop alternative processes for evaluating whether there are concerns about realizing principal or interest on the loans (and the loans should therefore be on nonaccrual status), and whether the allowance for credit losses on the portfolio captures the risk of nonpayment.

D. FASB

The new FASB Chairman, Rich Jones, introduced himself and stated his priorities while helming the FASB, a role he assumed effective July 1, 2020. Mr. Jones first described the status of the FASB's current technical agenda and provided insight on the FASB's process for evaluating whether an agenda request should become a standard-setting project. He then outlined the FASB's post-implementation review process and its importance to the FASB's standard-setting activities. Finally, Mr. Jones briefly summarized some of the FASB's standard-setting responses to COVID-19, which are summarized on its COVID-19 web portal. Mr. Jones' full remarks can be found here.

FASB Deputy Technical Director Shayne Kuhaneck then addressed questions from participants, which largely focused on adopting the new CECL standard as well as the CARES Act. This included questions on the interaction of loan deferrals and the Board's previous CECL Codification improvement related to accrued interest receivables and the notion of "timely" nonaccrual policies. Because accrued interest receivables are a financial asset subject to an allowance for credit losses in accordance with the new CECL standard, loan deferrals have resulted in increasing balances of accrued interest receivables. Mr. Kuhaneck reiterated that the goal of the CECL standard is to present the "net amount expected to be collected." If an institution's nonaccrual policies are no longer timely, he said, the institution would be required to consider whether an allowance would be necessary to appropriately conform to U.S. GAAP.

Grant Thornton insights: Accrued interest receivable under CECL

Under ASC 326, an entity may make an accounting policy election not to measure the allowance for credit losses (ACL) on accrued interest associated with each class of financing receivable or major security type if the entity writes off the uncollectible accrued interest balance in a "timely" manner. While U.S. GAAP does not define "timely," Paragraph BC20 in the Basis for Conclusions of ASU 2019-04 states that entities will need to apply judgment in determining whether their policy for writing off uncollectible accrued interest is considered "timely."

In response to COVID-19, entities may make changes to their policies and procedures for identifying and charging off uncollectible accrued interest (for instance, for loans subject to forbearance agreements). Accordingly, entities that elected to exclude accrued interest from the measurement of the ACL on the basis that they have a policy of charging off uncollectible accrued interest in a "timely" manner may need to reassess whether that election remains appropriate based on current facts and circumstances.

As a result, entities may need to consider establishing an ACL for accrued interest receivable amounts to more appropriately present the net amount of accrued interest to be collected within their financial statements. These estimation methods may be similar to those used for the class of financing receivable to which the accrued interest is related or may be a different method at the accrued interest level.

For more on accounting for accrued interest receivables under the CECL model, see NDS 2019-02, "Codification improvements to the CECL model."

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