HOT TOPIC

Modified receivables

FAQs about FASB's ASU on modified receivables

May 2023[1]

KPMG answers questions encountered in practice about the amended TDR guidance and enhanced disclosures for creditors.

Background

In March 2022, the FASB published ASU 2022-02, Troubled Debt Restructurings and Vintage Disclosures. The ASU affects all creditors that have adopted Topic 326 (credit losses) and addresses two distinct areas for modified receivables.

Distinct area	Legacy US GAAP	Amended guidance
Recognition and measurement of modified receivables	A modification is a troubled debt restructuring (TDR) if the creditor grants a concession to a debtor experiencing financial difficulty. A modification that results in only an insignificant delay in payment is not considered a TDR. For a TDR, unamortized deferred fees and costs from the original receivable are carried forward in the amortized cost basis of the modified receivable, with costs related to the modification expensed as incurred.	The ASU eliminates separate recognition and measurement guidance for TDRs, so creditors will apply the same guidance (Subtopic 310-20) to all modifications when determining whether a modification results in a new receivable or a continuation of an existing receivable. For a new receivable, unamortized deferred fees and costs associated with the original receivable and any prepayment penalties are recognized in interest income. For a modified (continued) receivable, unamortized deferred fees and costs are carried forward in the amortized cost basis of the modified receivable, along with any new fees received and direct costs associated with the restructuring.

[1] Originally published in September 2022 and last updated January 2023. New guidance or significant changes since the January 2023 update are indicated with **.

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Distinct area	Legacy US GAAP	Amended guidance
	Topic 326 currently provides specific guidance on measuring credit losses for TDRs. The effective interest rate (EIR) used when a discounted cash flow (DCF) or reconcilable method is used to measure expected credit losses is based on the original contractual rate. A DCF (or reconcilable) method is required for measuring expected credit losses for some TDRs – e.g. interest rate concessions or more than insignificant delays in payment (i.e. term extensions or forbearances).	After adopting the ASU, an entity will no longer be required to use a DCF method for any receivables. If an entity continues to use a DCF method, it will use an EIR based on the post-modified contractual rate. These changes will generally result in smaller allowances for credit losses for modifications that previously would have been accounted for under the TDR guidance.
Enhanced disclosures about modified receivables	Creditors are required to disclose information about certain TDRs.	The ASU enhances disclosures by creditors for modifications of certain receivables. These include modifications of receivables from debtors experiencing financial difficulty in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay or a term extension.

ASU 2022-02 does not affect recognition, measurement or disclosures of TDRs by borrowers. Borrowers continue to apply the TDR guidance in Subtopic 470-60.

Effective date and transition

Effective date

The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. This effective date is the same for all entities. Entities that have not previously adopted Topic 326 will adopt the ASU at the same time they adopt Topic 326.

Early adoption is permitted for an entity that has adopted Topic 326. An entity can early adopt the guidance for modified receivables in any interim period, but must apply all of the ASU's guidance for modified receivables as of the beginning of the fiscal year that includes the interim period.

Transition

The amendments in the ASU are generally applied prospectively to modifications after the first day of the fiscal year of adoption. However, a creditor can elect to recognize any required changes in the estimated expected credit losses associated with TDRs on a modified retrospective basis. This election would result in a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption.

Questions and answers

The ASU application questions and answers below reflect those issues we have encountered in practice since the ASU's issuance.

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Question 10

Upon adopting the ASU, how does an entity estimate expected credit losses for receivables that were modified in a TDR before adoption?

Interpretive response: It depends on whether the entity elects to use a modified retrospective or prospective transition approach.

Transition approach	How expected credit losses are measured
Modified retrospective	The estimated expected credit losses for those receivables are measured based on the ASU's guidance (see Background section). Further, the entity recognizes a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption for the difference between that amount and the estimated expected credit losses recorded under legacy US GAAP before adoption for those receivables.
Prospective	The entity continues to estimate expected credit losses in accordance with legacy US GAAP for receivables modified in a TDR until the receivables are subsequently modified or settled (see Background section). If a receivable is modified after adoption of the ASU, the entity estimates expected credit losses under the ASU's guidance and recognizes any resulting change to the allowance for expected credit losses in earnings as credit loss expense in the period of the modification.

Question 20

Can an entity early adopt the ASU's modified receivables guidance in an interim period other than the first interim period of its fiscal year?

Interpretive response: Yes. However, an entity is required to apply all of the ASU's guidance beginning on the first day of its fiscal year, even if it does not early adopt in the year's initial interim period (see Question 70).

For example, Bank is a calendar year-end entity that elects to early adopt the ASU in Q3 2022. Bank applies the ASU's guidance when determining the appropriate accounting and disclosures included in its quarterly and year-to-date financial statements for Q3 2022 (and subsequent periods). This means that Q1 and Q2 2022 results need to be restated to reflect the adoption of the ASU as of January 1, 2022, even though Bank did not early adopt until Q3 2022. This includes taking the following steps.

- **Analyzing receivables modified in Q1 and Q2 2022.** Bank determines whether receivable modifications in Q1 and Q2 2022 that were TDRs under legacy US GAAP represent continuations of the existing receivables or new receivables under the ASU (i.e. based on the guidance in Subtopic 310-20). Bank then applies the corresponding recognition and measurement guidance for receivable modifications in its financial information for Q1 and Q2 2022 (and all subsequent periods). In most cases, this will result in a difference because the recognition and measurement

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guidance for a TDR differs from Subtopic 310-20's guidance for a modified receivable regardless of whether it is a continuation of the existing receivable or a new receivable. For example, the accounting guidance for a receivable modification that was a TDR under legacy US GAAP requires expensing costs related to the modification, while Subtopic 310-20 for continuations of existing receivables requires including those costs in the amortized cost basis of the modified receivable.

- **Estimating credit losses for receivables modified in Q1 and Q2 2022.** Bank also estimates expected credit losses as of March 31 and June 30, 2022 – and recognizes credit loss expense – based on the ASU's guidance for receivable modifications in Q1 and Q2 2022 that were TDRs under legacy US GAAP. For example, if Bank uses a DCF method to estimate expected credit losses after adopting the ASU, it uses an EIR based on the *post*-modified contractual rate while under legacy US GAAP it used an EIR based on the *original* contractual rate. Similarly, if Bank uses a method other than a DCF method to estimate expected credit losses after adoption of the ASU, it would use that method to estimate expected credit losses as of March 31 and June 30, 2022, as opposed to the DCF method that would have been applied under legacy US GAAP.
- **Electing a transition approach for estimating credit losses:** Bank determines which transition approach to apply to recognize any required changes in the estimated expected credit losses associated with TDRs (see Question 10).
  - If Bank elects the modified retrospective transition method of adoption, for any change in the estimated expected credit losses that had been recognized for receivables previously modified in a TDR, it recognizes a cumulative-effect adjustment to retained earnings as of January 1, 2022. Further, it calculates credit loss expense for in 2022 using the restated allowance for expected credit losses balance as of January 1, 2022.
  - If Bank elects the prospective transition method, it continues to estimate expected credit losses in accordance with legacy US GAAP for receivables modified in a TDR before adoption until the receivable is subsequently modified or settled. However, for any receivable modified after adoption (January 1, 2022), Bank estimates expected credit losses under the ASU's guidance (see Question 10).
- **Making required disclosures.** Bank includes Q1 and Q2 2022 modifications when providing the ASU's enhanced disclosures for the year-to-date period in its Q3 2022 financial statements (and subsequent year-to-date and annual periods) (see Question 30).

Lastly, if Bank is an SEC registrant it evaluates whether it is required to amend interim period financial information that was previously filed with the SEC before adopting the ASU (see Question 30).

Question 30

Is an SEC registrant that early adopts the ASU's modified receivables guidance in a quarterly period other than its first quarterly period required to file an amended Form 10-Q for previously filed quarters?

Background: As explained in Question 20, all entities are required to apply the ASU's guidance beginning on the first day of the fiscal year, even if they do not adopt in the first interim period of the fiscal year.

Interpretive response: Generally, no. Because the SEC registrant was applying US GAAP that was effective for the previously filed interim period financial statements, that information was not in error. As a result, we believe an SEC registrant generally is not required to file an amended Form 10-Q for previously filed quarters. However, in certain circumstances the information for previous quarterly

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reporting periods will need to be restated when it is included in subsequent SEC filings. The following are two instances in which such a restatement or amendment may (or will) be necessary.

- When the SEC registrant subsequently files a 1933 Act registration statement, we believe it should consider consulting with SEC staff, securities counsel and/or its auditors to determine if previously filed interim period financial information should be amended to reflect the restated financial information (e.g. through filing a Form 8-K).
- When the SEC registrant subsequently makes its quarterly and annual filings, it restates the quarterly information included to reflect adoption of the ASU as of the beginning of the year of adoption. This includes revising the quarterly information in subsequent interim period filings as comparative financial information or when it is included in Form 10-K. For example, an SEC registrant includes quarterly information in Form 10-K when it is required under Regulation S-K Item 302(a), Disclosure of material quarterly changes.

Question 31

Is an entity required to include court ordered modifications of receivables in the ASU's enhanced disclosures?

Interpretive response: Yes, if a court order (e.g. bankruptcy proceeding) results in the modification of a receivable's contractual terms to provide for principal forgiveness, an interest rate concession, a term extension or an other than insignificant delay in payment. The ASU's enhanced disclosure requirements apply regardless of whether the creditor initiated or agreed to the modification or the modification was imposed by a court.

Question 32

Are loan renewals considered term extensions included in the enhanced disclosures?

Interpretive response: Yes. We believe a loan renewal is a term extension regardless of whether:

- the renewal is documented as a new loan or an amendment to the existing loan; or
- the renewal results in a new loan under Subtopic 310-20.

Therefore, if the borrower is experiencing financial difficulty the renewal would be included in the ASU's enhanced disclosures. However, we believe a term extension resulting from a borrower's exercise of a contractual option (in the existing loan agreement) to extend the maturity date is not a term extension subject to the enhanced disclosures unless the lender has the ability to avoid that extension.

Example 5

Loan renewal to borrower experiencing financial difficulty

Bank originates a five-year loan to Borrower. The loan provides for interest only payments with principal due at maturity on December 31, Year 5. Borrower makes required interest payments through November 30, Year 5. On December 15, Year 5, Borrower requests a two-year extension of the maturity. Bank and Borrower execute a new loan agreement with a maturity date of December 31, Year

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7. Bank determines that Borrower is experiencing financial difficulty based on the guidance in Subtopic 310-10.

Since Borrower was experiencing financial difficulty, Bank includes the renewal as a term extension in its enhanced disclosures.

Question 33**

Are modifications of lease receivables in the scope of the ASU's enhanced disclosure requirements?

Interpretive response: No. Based on discussions with the FASB staff, although modifications of lease receivables were not explicitly excluded from the scope of the ASU's enhanced disclosures, we understand that these requirements were not intended to apply to those transactions.

Question 40

For which period(s) does an entity include modifications and defaults in the ASU's enhanced disclosures?

Interpretive response: It depends on the disclosure. The following table summarizes the ASU's enhanced disclosure requirements, including the periods for which an entity evaluates modifications and defaults to determine whether they are required to be included in the disclosure.

Disclosure requirement	Date(s) or period(s) for which the disclosure is provided[1]	Modifications included[2]
Disclosures about the amount of commitments to lend [310-10-50-36]		
The amount of commitments[3], if any, to lend additional funds to debtors that had modifications subject to the ASU's enhanced disclosures in the current reporting period.	As of the date of each balance sheet presented.	Modifications in the income statement periods ended on each balance sheet date.
Disclosures about modifications entered into during the period [310-10-50-42]		
The following information about modifications subject to the ASU's enhanced disclosures. • By class of financing receivable, qualitative and quantitative information about: — the types of modifications made by an entity, including the total period-end amortized	For each period(s) for which an income statement is presented. For example, when included in interim financial statements that include the	Modifications in each income statement period. For example, when included in interim financial statements that include the quarterly and year-to-date periods, the disclosures are provided for both periods.

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Disclosure requirement	Date(s) or period(s) for which the disclosure is provided[1]	Modifications included[2]
cost basis of the modified receivables and the percentage of the modified receivables relative to the total period-end amortized cost basis of receivables in the class of financing receivable; — the financial effect of the modification by type of modification, which needs to provide information about the changes to the contractual terms as a result of the modification and include the incremental effect of principal forgiveness on the amortized cost basis of the modified receivables (as applicable) or the reduction in weighted-average interest rates (versus a range) for interest rate reductions. • By portfolio segment, qualitative information about how those modifications and the debtors' subsequent performance are factored into determining the estimated expected credit losses.[4]	quarterly and year-to-date periods, the disclosures are provided for both periods.	
By class of financing receivable, receivable performance[5] (e.g. aging status) in the 12 months after a modification subject to the ASU's enhanced disclosures.	As of the end of each reporting period.	Modifications in the 12 months ended on the end of each reporting period. The requirement to include modifications in a 12-month period applies in both interim and annual financial statements, even though interim financial statements are for less than one year. See Example 10.
Disclosures about payment defaults during the period [310-10-50-44]		
The following information about financing receivables that had a payment default during the period and had been modified in a modification	For each period(s) for which an income	Modifications of loans that: • defaulted during the income statement period(s); and

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Disclosure requirement	Date(s) or period(s) for which the disclosure is provided[1]	Modifications included[2]
subject to the ASU's enhanced disclosures within the 12 months preceding the payment default. • By class of financing receivable, qualitative and quantitative information, including the following: — the type of contractual change the modifications provided; — the amount of financing receivables that defaulted, including the period-end amortized cost basis. • By portfolio segment, qualitative information about how those defaults are factored into determining the estimated expected credit losses.[4]	statement is presented. For example, when included in interim financial statements that include the quarterly and year-to-date periods, the disclosures are provided for both periods.	• were modified in the 12 months preceding each payment default. For example, when included in interim financial statements that include the quarterly and year-to-date periods, the disclosures are provided for loans that defaulted in both periods. The requirement to include modifications made in a 12-month period preceding the payment default applies in both interim and annual financial statements, even though interim financial statements are for less than 12 months. See Example 10.

Notes:

1. For guidance about which enhanced disclosures represent minimum disclosure requirements in summarized interim financial data by publicly traded companies, see Question 60.
2. Modifications entered into before the adoption of the ASU do not need to be included in the disclosures (see Question 70).
3. The amount of commitments can be presented in the body of the financial statements or in the accompanying notes.
4. The disclosure may be the same for all periods presented if the methodology for estimating expected credit losses remains unchanged.
5. For additional discussion on how an entity satisfies the requirement to disclose 'receivable performance', see Question 50.

Question 50

How does an entity satisfy the requirement to disclose 'receivable performance' in the 12 months after a modification that is subject to the ASU's enhanced disclosures?

Interpretive response: We believe an entity can disclose the payment status (as of the end of the reporting period) of loans subject to the ASU's enhanced disclosures that were modified in the last 12 months to satisfy the 'receivable performance' disclosure requirement.

Receivable performance is not a defined term in the Codification. However, the ASU includes an illustrative example of the ASU's enhanced disclosures in paragraph 310-10-55-12A. That example

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includes a payment status disclosure (i.e. current, 30-89 days past due and 90+ days past due aging categories) that the example states “depicts the *performance of loans* that have been modified in the last 12 months” (emphasis added).

While the illustrative example in the ASU includes only the amortized cost of modified receivables at the end of the reporting period, we believe entities should also disclose additional information about amounts charged off for receivables modified in the last 12 months (see Question 51).

Question 51

Should a receivable that is modified and subsequently charged off in the same reporting period be included in the enhanced disclosures?

Interpretive response: Yes. We believe an entity should include a receivable that was modified and subsequently charged off in the same reporting period in the enhanced disclosures. Including this information is consistent with the objectives of the enhanced disclosures to provide financial statement users with information about:

- the type and magnitude of certain modifications of receivables made to debtors experiencing financial difficulty;
- the financial effect of those modifications; and
- the degree of success of the modifications in mitigating potential credit losses.

For example, the receivable performance disclosure requires an entity to provide information about the performance of a receivable in the 12 months after a modification subject to the enhanced disclosures and can be satisfied with disclosure of the payment status as of the end of the reporting period (see Question 50). An entity could disclose the unpaid principal balance or the amortized cost basis at the time of charge off in a separate column of the payment status table for loans that were modified and subsequently charged off.

Question 60

Which of the ASU’s enhanced disclosures for modified receivables represent minimum disclosure requirements in summarized interim financial data by publicly traded companies?

Interpretive response: Paragraph 270-10-50-1(p) specifies that the disclosures described in paragraphs 310-10-50-42 to 50-44 (i.e. disclosures about modifications entered into and payment defaults occurring during the period) are required to be disclosed by publicly traded companies on an interim basis when they report summarized interim financial information.

Question 70

Must an entity consider modifications of receivables in periods before adoption to satisfy the ASU’s disclosure requirements?

Interpretive response: No. An entity is only required to disclose information about modifications that occurred after the ASU’s date of adoption (i.e. the first day of the fiscal year of adoption). Although

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certain of the ASU's disclosures about modifications and payment defaults during the period require including modifications made in the 12 months preceding the applicable disclosure dates (see Question 40), the ASU's transition provisions specify that an entity does not need to include modifications made before the date of adoption in those disclosures. This response applies regardless of the transition approach used (see Question 10).

Example 10

Modifications included in ASU's enhanced disclosures for interim financial statements

Bank has a calendar year-end. Its summarized interim financial statements for Q2 2023 include a balance sheet as of June 30, 2023 and income statements for the three and six months ended June 30, 2023.

The following table summarizes the dates on which loans subject to the ASU's enhanced disclosures were modified and experienced payment defaults, if any. As of June 30, 2023, none of the loans have been written off.

Loan number	Modification date	Payment default date
1	April 21, 2022	April 10, 2023
2	April 21, 2022	May 1, 2023
3	November 30, 2022	n/a
4	November 30, 2022	January 19, 2023
5	January 3, 2023	May 16, 2023
6	June 5, 2023	n/a

Scenario 1: Bank previously early adopted the ASU as of January 1, 2022

Bank is required to include information about the modified receivables in its summarized interim financial statements as of and for the three and six months ended June 30, 2023 as follows. For simplicity, this table does not address disclosures for comparative periods included in the financial statements.

Loan number	Disclosures about types of modifications and their effect [310-10-50-42(a)(1) – (2)]	Receivable performance disclosure [310-10-50-42(a)(3)]	Disclosure about payment defaults [310-10-50-44]
1	✗[1]	✗[2]	✓
2	✗[1]	✗[2]	✗[4]
3	✗[1]	✓[3]	✗
4	✗[1]	✓[3]	**Yes** for the six months ended June 30, 2023; **No** for the three months ended June 30, 2023

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Loan number	Disclosures about types of modifications and their effect [310-10-50-42(a)(1) – (2)]	Receivable performance disclosure [310-10-50-42(a)(3)]	Disclosure about payment defaults [310-10-50-44]
5	**Yes** for the six months ended June 30, 2023; **No** for the three months ended June 30, 2023	✓[3]	✓
6	✓	✓[3]	✗

Notes:

1. These modifications were entered into before the three and six months ended June 30, 2023.
2. These modifications were entered into before the 12 months ended June 30, 2023.
3. These modifications were entered into during the 12 months ended June 30, 2023, so their payment status (whether current or otherwise) as of June 30, 2023 is disclosed.
4. Although this loan experienced a payment default during the three and six months ended June 30, 2023, the related modification was more than 12 months before the payment default.

Scenario 2: Bank adopted the ASU on January 1, 2023

Bank is required to include information about the modified receivables in the summarized interim financial statements as of and for the three and six months ended June 30, 2023 as follows. For simplicity, this table does not address disclosures for comparative periods included in the financial statements.

Loan number	Types of modifications and their effect [310-10-50-42(a)(1) – (2)]	Receivable performance [310-10-50-42(a)(3)]	Payment default [310-10-50-44]
1	✗[1]	✗[2]	✗[3]
2	✗[1]	✗[2]	✗[4]
3	✗[1]	✗[3]	✗
4	✗[1]	✗[3]	✗[3]
5	**Yes** for the six months ended June 30, 2023; **No** for the three months ended June 30, 2023	✓[5]	✓
6	✓	✓[5]	✗

Notes:

1. These modifications were entered into before the three and six months ended June 30, 2023.
2. These modifications were entered into before the 12 months ended June 30, 2023. Further, these modifications were entered into before the ASU was adopted (see Question 70).
3. These modifications were entered into before the ASU was adopted and, therefore, are not required to be included in the ASU's enhanced disclosures (see Question 70).
4. Although this loan experienced a payment default during the three and six months ended June 30, 2023, the related modification was more than 12 months before the payment default. Further, this modification was entered into before the ASU was adopted (see Question 70).

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5. These modifications were entered into after adoption of the ASU and during the 12 months ended June 30, 2023, so their payment status (whether current or otherwise) as of June 30, 2023 is disclosed.

For the comparative periods, Bank provides disclosures that were required in those periods prior to the adoption of the ASU. For additional discussion, see Question 80.

Question 80

Is an entity required to provide comparative disclosures for periods prior to adoption to satisfy the ASU's enhanced disclosure requirements?

Interpretive response: No. An entity is not required to provide the ASU's enhanced disclosures for periods prior to adoption. However, for periods prior to adoption that are included as comparative periods, an entity is required to continue providing the disclosures that were required in those periods under legacy GAAP (i.e. the disclosures for TDRs). This response applies regardless of the transition approach used (see Question 10).

Question 90

Is an entity required to provide the TDR disclosures required by legacy GAAP for periods after adoption?

Interpretive response: No. For periods after adoption, an entity is only required to present the ASU's enhanced disclosures and is not required to present the legacy TDR disclosures. Further, an entity would not need to disclose information about modifications that occurred before the ASU's date of adoption when providing the ASU's enhanced disclosures (see Question 70). However, an entity is required to continue providing legacy TDR disclosures for comparative periods that preceded adoption of the ASU. [326-10-65-5(c), ASU 2022-02.BC43]

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