

**Deloitte.**

Accounting Roundup

First Quarter in Review — 2010





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. During the first quarter of 2010, the FASB and IASB continued their focus on convergence by working to more closely align U.S. GAAP and IFRSs. Joint projects addressed by the standard setters included topics such as financial instruments, fair value measurement, consolidation, and leases. In addition, the SEC published its work plan for moving forward with IFRSs for U.S. issuers.

Events that occurred in March or that were not addressed in the [January](#) and [February](#) issues of *Accounting Roundup* (or were updated since those issues were released) are marked with an asterisk (\*) in the article title. Events without asterisks have been covered in those monthly issues. As usual, click any title in the table of contents to go directly to the article.

For additional information about a topic, click the hyperlinks, which are underlined in blue. Further details are also on the Web sites of the accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#). Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: First Quarter in Review — 2010*. Take a moment to tell us what you think by sending us an e-mail at [accountingstandards@deloitte.com](mailto:accountingstandards@deloitte.com).

### ***Dbriefs* for Financial Executives**

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month. *Dbriefs* also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

Click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, April 7: [Corporate Governance in 2010: An International Perspective](#).
- Thursday, April 8: [Enterprise Data: Undervalued Asset or Overexposed Risk?](#)
- Wednesday, April 14: [Procurement Fraud: A Multi-Faceted Challenge](#).
- Wednesday, April 21, 3:00 p.m. (EDT): [Finance Business Partnering: Save the First Dance for IT?](#)
- Thursday, April 29: [Surviving and Thriving in Uncertainty: Ten Skills for Risk Intelligent Decision Making](#).

Don't miss out — register for these webcasts today.

## **Deloitte Publications**

Deloitte has issued the March 2010 edition of *EITF Snapshot*, which summarizes the topics discussed and conclusions reached at the March 18, 2010, meeting of the EITF. Note that with the launch of the Codification on July 1, 2009, all EITF Issues are now finalized as ASUs.

*Consolidation of Variable Interest Entities — A Roadmap to Applying the Variable Interest Entities Consolidation Model* has been issued. This roadmap includes all of Deloitte's interpretive guidance on the variable interest entities consolidation model, as amended by Statement 167 (codified by ASU 2009-17).

On February 26, 2010, Deloitte issued a *Heads Up* on the SEC's Work Plan for moving forward with IFRSs for U.S. issuers. The *Heads Up* provides:

- A brief background of the SEC's 2008 proposed roadmap for IFRS adoption and the comment letters received on the proposal.
- A description of the components of the SEC's Work Plan for considering the incorporation of IFRSs into the U.S. financial reporting system.
- A discussion of expected next steps once the SEC has completed its Work Plan.
- An appendix with a tabular summary of the Work Plan.

## Other Accounting Standards and Communications Publications

Publication	Title	Affects
March 31, 2010, <i>Financial Reporting Alert</i>	<i>SEC Staff Announcement on Foreign Currency Issues About Venezuela's Highly Inflationary Status</i>	Entities with operations in Venezuela.
March 31, 2010, <i>Financial Reporting Alert</i> (Revised — originally issued March 26, 2010)	<i>Health Care Legislation Eliminates Tax Deduction Related to Medicare Part D Subsidy — Potential Accounting Impact This Quarter</i>	Companies that provide retirees with prescription drug coverage.
March 25, 2010, <i>Heads Up</i>	<i>FASB and IASB Publish Exposure Draft on Reporting Entity Concept for the Conceptual Framework</i>	All entities.
March 22, 2010, <i>Heads Up</i>	<i>FASB Issues Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives</i>	All entities.
February 26, 2010, <i>Heads Up</i>	<i>SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers</i>	All entities.
February 25, 2010, <i>Heads Up</i>	<i>FASB Finalizes ASU on Subsequent Events</i>	All entities.
February 24, 2010, <i>Financial Reporting Alert</i>	<i>SEC Issues Technical Corrections to Proxy Disclosure Enhancements</i>	SEC registrants.
February 5, 2010, <i>Heads Up</i>	<i>SEC Issues Interpretive Guidance on Disclosures Related to Climate Change</i>	SEC registrants.
January 27, 2010, <i>Heads Up</i>	<i>FASB Votes to Finalize Deferral of Statement 167 for Certain Investment Funds</i>	Interests in mutual funds, money market mutual funds and hedge funds, private equity funds, and venture capital funds.
January 22, 2010, <i>Heads Up</i>	<i>FASB Finalizes ASU on Improving Disclosures About Fair Value Measurements</i>	All entities.
January 20, 2010, <i>Heads Up</i>	<i>SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures</i>	SEC registrants.
January 20, 2010, <i>Heads Up</i>	<i>FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income</i>	All entities.
January 19, 2010, <i>Financial Reporting Alert</i>	<i>Venezuela's Currency Exchange Controls and Highly Inflationary Status</i>	Entities with operations in Venezuela.
January 8, 2010, <i>Heads Up</i>	<i>FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10</i>	All entities.
January 7, 2010, <i>Heads Up</i>	<i>FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements</i>	Entities in the oil and gas industry.
January 5, 2010, <i>Heads Up</i>	<i>FASB Proposes Amendments to Subsequent-Events Disclosure Requirements</i>	All entities.



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## Business Combinations

### FASB Issues ASU on Not-for-Profit Mergers and Acquisitions

**Affects:** Not-for-profit entities.

**Summary:** On January 28, 2010, the FASB issued [ASU 2010-07](#), which codifies Statement 164. Statement 164 provides guidance on "how a not-for-profit entity:

- Determines whether a combination is a merger or an acquisition
- Applies the carryover method in accounting for a merger
- Applies the acquisition method in accounting for an acquisition, including determining which of the combining entities is the acquirer; and
- Determines what information to disclose to enable users of financial statements to evaluate the nature and financial effects of a merger or an acquisition."

**Next Steps:** ASU 2010-07 is effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.

**Other Resources:** Deloitte's [June 2, 2009, Heads Up](#). ●

## Consolidations

### FASB Issues ASU to Defer Statement 167 for Certain Investment Funds

**Affects:** Interests in mutual funds, money market mutual funds, hedge funds, private equity funds, and venture capital funds.

**Summary:** On February 25, 2010, the FASB issued [ASU 2010-10](#), which amends certain provisions of Statement 167 (codified in ASC 810-10). The ASU defers the application of Statement 167 for a reporting enterprise's interest in certain entities if all of the following conditions are met:

- The entity either has all of the attributes specified in paragraphs 15-2(a)–(d) of ASC 946-10 or is an entity for which it is industry practice to apply guidance that is consistent with the measurement principles in ASC 946 (including recognizing changes in fair value currently in the statement of operations) for financial reporting purposes.
- The reporting enterprise does not have an explicit or implicit obligation to fund losses of the entity that could potentially be significant to the entity. This condition should be evaluated considering the legal structure of the reporting enterprise's interest, the purpose and design of the entity, and any guarantees provided by the reporting enterprise's related parties.
- The entity is not a securitization entity, an asset-backed financing entity, or an entity that was formerly considered a qualifying special-purpose entity.

In addition, the application of Statement 167 is deferred for a reporting enterprise's interest in an entity that is required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

The ASU addresses concerns that the joint consolidation model under development by the FASB and the IASB may result in a different consolidation conclusion for asset managers and that an asset manager consolidating certain funds would not provide useful information to investors. The ASU also amends certain provisions of paragraph B22 of Interpretation 46(R), as amended by Statement 167, to change how a decision maker or service provider determines whether its fee is a variable interest.

**Next Steps:** The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.

**Other Resources:** Deloitte's [January 27, 2010, Heads Up](#). ●

## FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10

**Affects:** All entities.

**Summary:** On January 6, 2010, the FASB issued [ASU 2010-02](#) in response to practice issues entities had encountered in applying the decrease-in-ownership provisions in Statement 160 (codified in ASC 810-10). The ASU clarifies that the decrease-in-ownership provisions of ASC 810-10 and related guidance apply to:

- A "subsidiary or group of assets that is a business or nonprofit activity."
- A subsidiary or group of assets "that is a business or nonprofit activity that is transferred to an equity method investee or joint venture."
- An "exchange of a group of assets that constitutes a business or nonprofit activity for a noncontrolling interest in an entity (including an equity method investee or joint venture)."

In addition, the ASU clarifies that the decrease-in-ownership guidance does not apply to the sales of in-substance real estate or conveyances of oil and gas mineral rights, even if these transactions involve businesses. Finally, the ASU expands the disclosures required upon deconsolidation of a subsidiary.

**Next Steps:** The ASU's amendments are effective in the beginning of the period in which an entity adopts Statement 160. If an entity has already adopted Statement 160, the amendments are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009; an entity should also apply the amendments retrospectively to the first period in which the entity adopted Statement 160.

**Other Resources:** Deloitte's [January 8, 2010, Heads Up](#). ●

## FASB Issues ASU on Variable Interest Entities

**Affects:** All entities.

**Summary:** On December 23, 2009, the FASB issued [ASU 2009-17](#), which codifies Statement 167 and revises the former guidance under Interpretation 46(R). The amendments in ASU 2009-17 replace the quantitative-based risks-and-rewards calculation for determining which reporting entity, if any, has a controlling financial interest in a variable interest entity with an approach focused on identifying which reporting entity has (1) the power to direct the activities of a variable interest entity that most significantly affect the entity's economic performance and (2) the obligation to absorb losses of, or the right to receive benefits from, the entity. The ASU also requires additional disclosures about a reporting entity's involvement with variable interest entities and about any significant changes in risk exposure as a result of that involvement.

**Next Steps:** ASU 2009-17 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

**Other Resources:** Deloitte's [June 16, 2009, Heads Up](#) and [October 20, 2009, Heads Up](#). ●

## Contingencies

### IASB Reexposes Proposals for the Measurement of Liabilities in IAS 37\*

**Affects:** Entities reporting under IFRSs.

**Summary:** On January 5, 2010, in light of feedback it had received on its 2005 exposure draft on IAS 37, the IASB published for public comment [proposed amendments](#) to the liability measurement section of the standard. The proposed amendments clarify the measurement objective, emphasize that liabilities should not be measured at hypothetical transfer or cancellation prices, add guidance on applying expected value techniques, and specify how to identify and measure relevant future outflows.

**Next Steps:** The IASB aims to complete the replacement of IAS 37, including final guidance resulting from the reexposed section, in 2010. Comments on the exposure draft were originally due by April 12, 2010. At its March 19, 2010, board meeting, the IASB decided to extend the comment period for the exposure draft to May 19, 2010.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site as well as Deloitte's [January 2010 IAS Plus Update](#). ●

## Earnings per Share

### FASB Issues Guidance on Accounting for Distributions to Shareholders With Components of Stock and Cash

**Affects:** Entities that provide distributions to shareholders in the form of stock and cash.

**Summary:** On January 5, 2010, the FASB issued [ASU 2010-01](#), which codifies the consensus reached in EITF Issue 09-E. The ASU provides guidance on accounting for distributions to shareholders with components of stock and cash, clarifying that in calculating EPS, an entity should account for the share portion of the distribution as a stock issuance and not as a stock dividend, in accordance with ASC 505 and ASC 260. In other words, the entity will include the shares issued or issuable as part of a distribution that is reflected in basic EPS prospectively.

**Next Steps:** The ASU is effective for interim and annual periods ending on or after December 15, 2009, and should be applied retrospectively to all prior periods.

**Other Resources:** Deloitte's [November 2009 EITF Snapshot](#). ●

## Fair Value Measurements and Disclosures

### FASB Issues ASU on Improving Disclosures About Fair Value Measurements

**Affects:** All entities.

**Summary:** On January 21, 2010, the FASB issued [ASU 2010-06](#), which amends ASC 820 to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. The ASU also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. Further, the ASU amends guidance on employers' disclosures about postretirement benefit plan assets under ASC 715 to require that disclosures be provided by classes of assets instead of by major categories of assets.

However, unlike the proposed ASU, the final ASU does not require entities to provide sensitivity disclosures. The FASB will consider whether to require sensitivity disclosures jointly with the IASB as part of a new convergence project on fair value measurement and disclosures.

**Next Steps:** The ASU is effective for the first reporting period (including interim periods) beginning after December 15, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted.

**Other Resources:** Deloitte's [January 22, 2010, Heads Up](#). ●

### AICPA Publishes Draft Issues Paper on Fair Value Measurements and Disclosures About Certain Issues Pertaining to Not-for-Profit Entities

**Affects:** Not-for-profit entities.

**Summary:** The AcSEC of the AICPA has published a [draft issues paper](#) that discusses "fair value measurement for certain issues pertaining to not-for-profit entities." Specifically, the draft issues paper discusses ASC 820's provisions on the following topics:

- Unconditional promises to give cash.
- Beneficial interests in perpetual trusts.
- Split interest agreements.

Comments on the draft issues paper were due by March 17, 2010. ●

## Financial Instruments

### FASB Issues Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives\*

**Affects:** All entities.

**Summary:** On March 5, 2010, the FASB issued [ASU 2010-11](#), which addresses application of the embedded derivative scope exception in ASC 815-15-15-8 and 15-9 (formerly paragraph 14B of Statement 133). The ASU primarily affects entities that hold or issue investments in financial instruments that contain embedded credit derivative features (including entities that consolidate a variable interest entity that issues financial instruments containing embedded credit derivative features), and its provisions could affect the accounting for many types of investments, including CDOs and synthetic CDOs. However, other entities may also benefit from the ASU's transition provisions, which permit entities to make a special one-time election to apply the fair value option to **any** investment in a beneficial interest in securitized financial assets, regardless of whether such investments contain embedded derivative features.

**Next Steps:** The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early adoption is permitted at the beginning of any fiscal quarter beginning after March 5, 2010.

**Other Resources:** Deloitte's [March 22, 2010, Heads Up](#). ●

### FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income

**Affects:** All entities.

**Summary:** At its January 13, 2010, Board meeting, the FASB reached a tentative decision on how entities should recognize and measure credit impairments and interest income under the Board's proposed new model for accounting for financial instruments. The proposed new model would affect the accounting for credit losses for assets classified in the fair value through other comprehensive income category, including loans and debt securities. The FASB's deliberations are part of its joint efforts with the IASB to simplify and improve the accounting for financial instruments.

**Next Steps:** The FASB plans to expose its proposed new model for comments by the end of the first quarter. The FASB and IASB have agreed to jointly consider the comment letters on their respective proposals. The objective of the two standard setters is to converge their approaches to impairment before issuing final guidance on accounting for financial instruments later this year.

**Other Resources:** Deloitte's [January 20, 2010, Heads Up](#). ●

## Foreign Currency Matters

### SEC Staff Announcement on Foreign Currency Issues Related to Venezuela's Highly Inflationary Status\*

**Affects:** Entities with operations in Venezuela.

**Summary:** At the March 2010 EITF meeting, the SEC staff announced interim guidance to address certain accounting issues that entities may encounter in connection with Venezuela's highly inflationary status. On January 7, 2010, Venezuela's National Consumer Price Index for December 2009 was released. The cumulative three-year inflation rates for both of Venezuela's inflation indices were over 100 percent. Therefore, in accordance with ASC 830-10-45-122, entities with a year-end or quarter-end as of December 31, 2009, that had not previously considered Venezuela's economy to be highly inflationary should consider Venezuela's economy to be highly inflationary as of January 1, 2010, and the financial statements of Venezuelan entities will need to be remeasured as if the functional currency were the reporting currency as of January 1, 2010. In addition, there are multiple exchange rates for converting the Venezuelan bolivar into the U.S. dollar. The availability of multiple rates that differ significantly has caused a number of financial reporting issues for companies.

The SEC staff's announcement at the EITF meeting outlined financial reporting and disclosure requirements for situations in which an entity (before adoption of highly inflationary accounting) uses one rate to remeasure certain U.S.-dollar-denominated balances held by its Venezuelan subsidiary and then

subsequently translates the subsidiary's financial statements at another rate. The entity's use of different rates for remeasurement and translation results in reported balances for financial reporting purposes that differ from the underlying U.S.-dollar-denominated values.

The SEC staff believes that, in financial statements for reporting periods ending before an entity's application of highly inflationary accounting to its Venezuelan subsidiaries (e.g., for reporting periods ending before January 1, 2010), an entity should provide certain minimum disclosures when there are material differences between amounts recorded for financial reporting purposes and the actual U.S.-dollar-denominated amounts. The SEC staff acknowledged at the EITF meeting that some registrants had already filed their 2009 Forms 10-K. Such filers would not be obligated to amend their Form 10-K filings to provide such disclosures.

**Other Resources:** Deloitte's [March 31, 2010, Financial Reporting Alert](#) and [January 19, 2010, Financial Reporting Alert](#). ●

## Income Taxes

### Health Care Legislation Eliminates Tax Deduction Related to Medicare Part D Subsidy — Potential Accounting Impact This Quarter\*

**Affects:** Companies that provide retirees with prescription drug coverage.

**Summary:** On March 23, 2010, President Obama signed into law the Patient Protection and Affordable Care Act (the "Act"). The Act is a comprehensive health care reform bill that includes revenue-raising provisions for nearly \$400 billion over 10 years through tax increases on high-income individuals, excise taxes on high-cost group health plans, and new fees on selected health-care-related industries. The Act eliminates the tax deduction for the portion of the prescription drug costs for which an employer receives a Medicare Part D federal subsidy (i.e., it reduces a company's tax deduction). As a result of this change, a company may need to reduce its deferred tax asset associated with the deductible temporary difference related to its other postemployment benefit obligation. In accordance with ASC 740, this should be treated as a change in tax law and therefore the decrease in the deferred tax asset should be recognized as income tax expense in continuing operations in the income statement in the period of enactment.

In conjunction with the Act, a reconciliation measure, the Health Care and Education Affordability Reconciliation Act of 2010, was enacted on March 30, 2010. This reconciliation measure delays the possible reduction in the tax deduction related to the Medicare Part D federal subsidy until tax years beginning after December 31, 2012. As a result of the two enactment dates — March 23, 2010, for the Act and March 30, 2010, for the reconciliation measure — entities with a period-end date between March 23 and March 30, 2010 (e.g., March 28), would typically have to account for the enactment of the two laws that affect the measurement of the same deferred tax asset in two separate periods. However, the SEC staff has indicated in recent discussions that it would not object if a registrant, in this unusual situation, chose to account for the effects of the reconciliation measure in financial statements for periods that ended on or after the enactment date of the Act (e.g., periods ending on or after March 23, 2010). Therefore, registrants with a period-end between the enactment date of the Act on March 23, 2010, and the enactment date of the reconciliation measure on March 30, 2010, may account for the provisions of the Act as amended by the reconciliation measure in their period ending on or after March 23, 2010.

**Other Resources:** Deloitte's [March 31, 2010, Financial Reporting Alert](#). ●

### IRS Proposes Requiring Certain Taxpayers to Report Uncertain Tax Positions\*

**Affects:** Entities with uncertain tax positions.

**Summary:** On February 5, 2010, the IRS issued [Announcement 2010-9](#), which describes proposed changes to tax return reporting requirements for certain business taxpayers. Specifically, the IRS is considering requiring businesses with over \$10 million in assets to annually report uncertain tax positions on their tax returns. Taxpayers would be required to file a schedule with their return that concisely describes these positions and provides information about their magnitude. The announcement points out, however, that taxpayers would not have to disclose risk assessments or tax reserve amounts.

**Next Steps:** Taxpayers would be required to file the schedule with returns filed after the release of the new schedule. Comments on the proposal were originally due by March 29, 2010. [IRS Announcement 2010-17](#) extended the comment period on the proposed changes to June 1, 2010. ●

## French Business Tax Law Change

**Affects:** Entities with French subsidiaries or operations in France.

**Summary:** On December 31, 2009, the French government published changes to its business tax law, known as *taxe professionnelle*. The business tax is being replaced with two new taxes:

- *Contribution foncière des entreprises* (CFE).
- *Cotisation sur la valeur ajoutée des entreprises* (CVAE).

The business tax had historically been treated as a nonincome tax; however, given the change in tax law, the CVAE is now generally considered an income tax and therefore should be accounted for in accordance with ASC 740. Furthermore, only certain elements of income and expense are included in the calculation of the CVAE; thus, not all basis differences will necessarily give rise to a deferred tax asset or liability. The CFE continues to be accounted for as a nonincome tax. Under U.S. GAAP, the changes are considered enacted on December 31, 2009. Therefore, any impact of these changes should be recorded in the period that includes this date. ●

## Receivables

### FASB Ratifies Consensus-for-Exposure on the Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset (Issue 09-I)\*

**Affects:** Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.

**Summary:** At the March 2010 meeting, the Task Force considered the comments received on its exposure draft and reaffirmed its consensus-for-exposure that entities should not evaluate whether a modification of loans (that are part of a pool accounted for under ASC 310-30) meets the criteria for a troubled debt restructuring in ASC 310-40. Therefore, modified loans should not be removed from the pool unless any of the criteria in ASC 310-30-40-1 are met. The Task Force also reached a consensus that the final Issue will permit a one-time election for entities to change the unit of accounting from a pool basis to an individual loan basis. Such an election would be applied on a pool-by-pool basis. This would allow entities that have made the election to apply the guidance in ASC 310-40 on troubled debt restructurings to future loan modifications.

At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-I.

**Next Steps:** The final consensus will be effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted as long as the entity has not issued financial statements in that fiscal year.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## Revenue Recognition

### FASB Ratifies Consensus-for-Exposure on Milestone Method of Revenue Recognition (Issue 08-9)\*

**Affects:** Entities that enter into research or development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.

**Summary:** The objective of this Issue is to establish a revenue recognition model for contingent consideration that is payable upon the achievement of an uncertain future event, referred to as a milestone. More specifically, a milestone is defined as an event that results in additional consideration, whose achievement at the inception of the arrangement is substantively uncertain, and whose achievement is based on or results from the vendor's performance. In certain situations, the entire amount of consideration that is

contingent upon the achievement of the milestone is recognized as revenue in the period in which the contingency is achieved. This accounting model is commonly referred to as the milestone method.

At the March 2010 EITF meeting, the Task Force reached a final consensus to (1) limit the scope of this Issue to research or development arrangements and (2) require that guidance in this Issue be met for an entity to apply the milestone method (record the milestone payment in its entirety in the period received). However, the Task Force clarified that, even if the requirements in this Issue are met, entities would not be precluded from making an accounting policy election to apply another appropriate accounting policy that results in the deferral of some portion of the arrangement consideration. The Task Force also reached a consensus not to limit the scope of this Issue to a single-deliverable arrangement, as was proposed in the exposure draft. Therefore, the guidance in this Issue will apply to milestones in multiple-deliverable arrangements involving research or development transactions.

At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 08-9.

**Next Steps:** The final consensus will be effective for fiscal years (and interim periods within those fiscal years) beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## Stock Compensation

### FASB Ratifies Consensus-for-Exposure on Impact of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades (Issue 09-J)\*

**Affects:** Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.

**Summary:** This Issue addresses whether an entity should classify a share-based payment award as equity or a liability if the award's exercise price is denominated in the currency in which the underlying security trades and that currency is different from the (1) entity's functional currency, (2) functional currency of the foreign operation for which the employee provides services, and (3) payroll currency of the employee.

After the November 2009 meeting, the Task Force issued an exposure draft that proposed to create an additional exception to liability classification under ASC 718-10. That exception applies to share-based payments with exercise prices denominated in currencies of a market in which "substantial portions" of the entity's equity securities trade. The exposure draft also clarifies that the nature and terms of such awards would need to be disclosed. At the March 2010 meeting, the Task Force reaffirmed its consensus-for-exposure as a final consensus.

At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-J.

**Next Steps:** The final consensus will be effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment for all awards outstanding as of the beginning of the annual period in which this Issue is adopted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

### FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

**Affects:** All entities.

**Summary:** In January 2010, the FASB issued [ASU 2010-05](#), which updates ASC 718 to reflect the SEC staff's views, documented in EITF Topic D-110, on overcoming the presumption that escrowed share arrangements represent compensation for certain shareholders. ●

## Subsequent Events

### FASB Finalizes ASU on Subsequent Events

**Affects:** All entities.

**Summary:** On February 24, 2010, the FASB issued [ASU 2010-09](#), which amends ASC 855 to address certain implementation issues related to an entity's requirement to perform and disclose subsequent-events procedures. The ASU:

- Adds a definition of the term "SEC filer" to the ASC Master Glossary.
- Requires (1) SEC filers and (2) conduit debt obligors for conduit debt securities that are traded in a public market to "evaluate subsequent events through the date the financial statements are **issued**." All other entities are required to "evaluate subsequent events through the date the financial statements are **available to be issued**."
- Exempts SEC filers from disclosing the date through which subsequent events have been evaluated.
- Removes the definition of "public entity" from the ASC 855 Glossary.
- Adds a definition of the term "revised financial statements" to the ASC Master Glossary.

**Next Steps:** For all entities (except conduit debt obligors), the ASU is **effective immediately** for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010. Therefore, entities (other than conduit debt obligors) that are issuing or revising their financial statements currently must take this guidance into account when preparing those financial statements.

**Other Resources:** Deloitte's [February 25, 2010, Heads Up](#). ●

## Transfers and Servicing

### FASB Issues ASU on Accounting for Transfers of Financial Assets

**Affects:** All entities.

**Summary:** On December 23, 2009, the FASB issued [ASU 2009-16](#), which codifies Statement 166 and revises the former guidance under Statement 140. Among other things, ASU 2009-16:

- Eliminates the concept of a "qualifying special-purpose entity."
- Changes the requirements for derecognizing financial assets.
- Enhances information reported to financial statement users by increasing the transparency of disclosures about transfers of financial assets and an entity's continuing involvement with transferred financial assets.

**Next Steps:** ASU 2009-16 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

**Other Resources:** Deloitte's [June 16, 2009, Heads Up](#). ●

## Industry Accounting

### FASB Ratifies Consensus-for-Exposure on Casino Base Jackpot Liabilities (Issue 09-F)\*

**Affects:** Entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, Casinos).

**Summary:** This Issue addresses diversity in practice in the accounting for base jackpots on gaming machines (e.g., slot machines). Views differ on whether, if a casino entity can avoid payout of the base jackpot (e.g., upon removal of a gaming machine from the casino floor), the casino entity is required to accrue any amounts before the base jackpot is won. The Task Force previously issued an exposure draft describing the principle that a casino entity should not accrue a base jackpot if future payment of that jackpot can

be avoided (e.g., by removal of the machine from the casino floor). At the March 2010 meeting, the Task Force considered comments received on the exposure draft of this Issue and confirmed its previous consensus-for-exposure. The Task Force also decided that in describing the principle, it would not be limited to base jackpots.

At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-F.

**Next Steps:** The final consensus will be effective for interim and annual reporting periods beginning on or after December 15, 2010, and will be applied prospectively. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which this Issue is adopted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

### **FASB Ratifies Consensus-for-Exposure on Consideration of an Insurer's Accounting for Majority-Owned Investments When the Ownership Is Through a Separate Account (Issue 09-B)\***

**Affects:** Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.

**Summary:** At the March 2010 meeting, the Task Force considered the comments received on the exposure draft of this Issue and reaffirmed its principle that separate account interests are not required to be combined with an insurer's general account interests and its consensus-for-exposure that an insurance entity should not consolidate a voting interest investment fund when the insurance entity holds a majority of the voting interest through its separate accounts or through a combination of its separate accounts and general accounts.

The Task Force also reached a final consensus to expand the scope of this Issue to provide guidance on how interest held by a separate account in an investment fund will affect the consolidation assessment under Statement 167's amendments to ASC 810-10 (as amended by ASU 2009-17). In addition, the Task Force reached a final consensus that an insurance entity should consolidate the investment fund by including the portion of the fund's assets that represent the contract holder's interest as separate account assets and the remaining portion of the fund assets, including the portion related to noncontrolling interests, in the general account of the insurance entity.

At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-B.

**Next Steps:** The final consensus would be effective for interim and annual periods beginning after December 15, 2010, and would have to be applied retrospectively to all prior periods. Early application would be permitted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

### **EITF Proposes Clarification of the Definition of Deferred Acquisition Costs of Insurance Entities (Issue 09-G)\***

**Affects:** Insurance entities that are within the scope of ASC 944 (formerly Statement 60).

**Summary:** Insurance entities that apply the industry-specific guidance in ASC 944-30 defer and subsequently amortize certain acquisition costs incurred during the acquisition of new or renewal contracts. Such costs are commonly referred to as deferred acquisition costs. This Issue addresses the current diversity in the types of costs entities include in deferred acquisition costs.

The Task Force previously issued an exposure draft that defines capitalizable acquisition costs as those that are "directly related to the successful acquisition of new or renewal insurance contract[s]." At the March 2010 meeting, the Task Force considered the comment letters received on its exposure draft. The Task Force reaffirmed its consensus-for-exposure regarding which acquisition costs may be capitalized. However, in response to a concern raised in the comment letters received on the exposure draft, the Task Force agreed that an insurance entity would not be required to capitalize acquisition costs (under the revised guidance) that would be in excess of what an insurance entity would have capitalized under existing policies. The Task Force also reaffirmed a consensus that only acquisition costs associated with successful efforts should be capitalized. The Task Force also agreed that advertising costs should be accounted for under ASC 720-35 and ASC 340-20.

**Next Steps:** The Task Force will further deliberate the recoverability test for advertising costs and the effective date of the final Issue at its June 2010 meeting.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements

**Affects:** Entities in the oil and gas industry.

**Summary:** On January 6, 2010, the FASB issued [ASU 2010-03](#), which aligns the current reserve estimation and disclosure requirements of ASC 932 with the requirements in SEC Final Rule 33-8995, which was issued in December 2008. Key revisions to ASC 932 include:

- Expanding the disclosures required for equity method investments.
- Revising the definition of oil- and gas-producing activities to include nontraditional resources in reserves.
- Amending the definition of proved oil and gas reserves to change the pricing used in estimating reserves.
- Providing guidance on "geographic area" with respect to disclosure of information about significant reserves.

**Next Steps:** ASU 2010-03 is effective for entities with annual reporting periods ending on or after December 31, 2009, except for entities that became subject to the disclosure requirements of ASC 932 solely as a result of the ASU's amendment to the definition of significant oil- and gas-producing activities. Those entities may adopt the ASU for annual periods beginning on or after December 31, 2009. Early adoption is not permitted.

**Other Resources:** Deloitte's [January 7, 2010, Heads Up](#). ●

## Other Accounting

### FASB and IASB Publish Exposure Draft on Reporting Entity Concept for the Conceptual Framework\*

**Affects:** All entities.

**Summary:** On March 11, 2010, as part of the FASB's and the IASB's multi-phased joint project to develop a common conceptual framework, the Boards published an exposure draft, [Conceptual Framework for Financial Reporting: The Reporting Entity](#). The Boards believe that establishing a common definition of the "reporting entity concept" at the framework level will yield greater consistency in the consolidation project at the standards level. The exposure draft proposes a definition for a reporting entity and outlines three features that are "necessary but not always sufficient to identify a reporting entity." In addition, the exposure draft incorporates the key concepts proposed in the FASB's May 2008 discussion paper and addresses some of its respondents' concerns.

**Next Steps:** Comments on the exposure drafts are due by July 16, 2010.

**Other Resources:** Deloitte's [March 25, 2010, Heads Up](#). ●

### AICPA, FAF, and NASBA Announce Members of "Blue-Ribbon Panel" to Address Standards for Private Companies\*

**Affects:** Private entities.

**Summary:** On February 26, 2010, the AICPA, FAF, and NASBA announced the members of the new "blue-ribbon panel." The panel was created to address the needs of private-company financial statement users under U.S. accounting standards. The panel will hold its first meeting on Monday, April 12, at the AICPA offices at 1211 Avenue of the Americas, New York City. A live webcast of the public portion of the meeting will be held on the AICPA's and FASB's Web sites.

**Other Resources:** For more information, see the [press release](#) on the FASB's Web site. ●

## FAF Appoints New Board Trustee

**Affects:** All entities.

**Summary:** On February 24, 2010, the FAF announced the appointment of Douglas A. Donahue, Jr., managing partner of Brown Brothers Harriman & Co., to its board of trustees. Mr. Donahue will serve for a five-year term.

**Other Resources:** For more information, see the [press release](#) on the FASB's Web site. ●

## FAF to Maintain XBRL Taxonomy for U.S. GAAP

**Affects:** SEC registrants.

**Summary:** On February 5, 2010, the FAF announced that it has become responsible for the ongoing maintenance of the U.S. GAAP Financial Reporting Taxonomy. In addition, it revealed its goal to work with the FASB to update the taxonomy by early 2011.

**Other Resources:** For more information about the XBRL taxonomy, see the [press release](#) on the FASB's Web site. ●

## FASB Issues ASU Containing Technical Corrections to Various Codification Topics

**Affects:** All entities.

**Summary:** On February 2, 2010, the FASB issued [ASU 2010-08](#), which contains amendments and technical corrections to certain Codification topics. While the ASU does not significantly alter U.S. GAAP, it may result in limited changes to existing practice. For example, the ASU's clarification of the accounting for embedded derivatives and hedging under ASC 815 may lead to a change in entities' application of the guidance in ASC 815-15.

**Next Steps:** The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date. ●

## FASB Publishes Revised Notice to Constituents About the Codification

**Affects:** Nongovernmental entities.

**Summary:** The FASB has published [Version 4.0](#) of its Notice to Constituents About the Codification. The publication's objective is to help constituents understand the Codification's structure, content, style, and history. In this updated version, the FASB has added information to clarify the concept of "pending content" as well as maintenance updates.

**Other Resources:** For [more information](#) about the Codification, see the FASB's Web site. ●

## FASB Issues Technical Corrections to SEC Content

**Affects:** All entities.

**Summary:** On January 18, 2010, the FASB issued [ASU 2010-04](#). The ASU contains revisions to various "S" sections in the Codification, which reflect certain rules, regulations, and interpretive releases of the SEC, and replaces pre-Codification GAAP references with the appropriate Codification citations. ●

## AICPA Issues Technical Practice Aids

**Affects:** Various entities.

**Summary:** Recently, the AICPA issued the following TPAs (nonauthoritative AICPA staff technical questions and answers):

- "[Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination](#)" (TIS Section 6910).
- "[Estimating Fair Value of Investments in Certain Entities That Calculate NAV](#)" (TIS Section 2220).
- "[The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements](#)" (TIS Section 9150). ●

## SEC Matters

### SEC Requests Information on Repurchase Agreements, Securities Lending Transactions, and Other Transfers of Financial Assets in Dear CFO Letter\*

**Affects:** SEC registrants.

**Summary:** On March 29, 2010, the SEC's Division of Corporation Finance published a [sample copy](#) of a letter sent to CFOs of certain public companies requesting information about repurchase agreements, securities lending transactions, and other transactions involving the transfer of financial assets with an obligation to repurchase the transferred assets. The SEC is seeking to better understand the basis of a company's decisions and disclosures related to these types of transactions. ●

### SEC Issues Guidance on Requests to Suspend Reporting Obligations in Staff Legal Bulletin 18\*

**Affects:** SEC registrants.

**Summary:** On March 15, 2010, the SEC's Division of Corporation Finance issued [Staff Legal Bulletin 18](#). This guidance provides the staff's views on certain situations in which issuers may use Rule 12h-3 of the Securities Exchange Act of 1934 to submit routine "no-action requests" when seeking to suspend their reporting obligations under Section 15(d) of the Exchange Act. ●

### SEC Issues C&DIs for Regulation S-K Related to Executive Compensation and Corporate Governance\*

**Affects:** SEC registrants.

**Summary:** On March 12, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on Regulation S-K (Questions 119.25, 119.26, and 133.12). The C&DIs cover the following topics related to executive compensation and corporate governance:

- Whether a nonequity incentive plan award or discretionary bonus that is granted to an executive officer in a certain year should be included in total compensation or the summary compensation table in the determination of whether the executive officer is a named executive officer for that year when the executive officer elects not to receive payment for such awards.
- Whether there is "any limitation on the types of services" that a company can list as "additional services" when disclosing compensation consultant fees under Item 407(e)(3)(iii)(A) and (B). ●

### SEC Approves PCAOB Rules Related to Inspections\*

**Affects:** Registered public accounting firms.

**Summary:** On March 4, 2010, the SEC issued an [order](#) approving the PCAOB's revision to Rule 4003 on inspection frequency. The revision grants "the Board the ability to postpone, for up to three years, the current 2009 deadline for the first inspection of 49 non-U.S. firms that are located in 24 jurisdictions in which the PCAOB has not conducted an inspection prior to 2009." ●

## SEC Issues Updated Financial Reporting Manual\*

**Affects:** SEC registrants.

**Summary:** On March 2, 2010, the SEC's Division of Corporation Finance released an updated [Financial Reporting Manual](#). Updates include revisions to Topic 8, "Non-GAAP Measures of Financial Performance, Liquidity and Net Worth;" the addition of Section 9500, "Critical Accounting Estimates — Goodwill Impairment;" and other minor changes. ●

## SEC Issues Final Rules

**Affects:** SEC registrants.

**Summary:** The SEC recently issued the following two final rules:

- [Final Rule IC-29132](#), which amends certain rules that govern money market funds under the Investment Company Act of 1940.
- [Final Rule 33-9108](#), which amends rules under the Securities Exchange Act of 1934 and the Securities Act of 1933 to clarify and provide additional flexibility regarding the format of the "Notice of Internet Availability of Proxy Materials" that is sent to shareholders. In addition, the rule provides shareholders with guidance on how to access the proxy materials online, request a paper copy of the proxy materials, and vote their shares.

**Next Steps:** These rules will become effective on May 5, 2010, and March 29, 2010, respectively. ●

## SEC Issues Technical Corrections to Proxy Disclosure Enhancements

**Affects:** SEC registrants.

**Summary:** On February 23, 2010, the SEC issued [Final Rule 33-9089A](#) (the "Release"), which makes the following technical corrections to [Final Rule 33-9089](#) (the "Rule"):

- The Rule originally required that for shareholder meetings held on or after February 28, 2010, registrants must report all shareholder voting results in Item 5.07 of Form 8-K rather than in Item 4, "Submission of Matters to a Vote of Security Holders," and that the other Items move up numerically (i.e., in Form 10-K, Item 5 in Part II would have become Item 4). To prevent confusion, the Release amended Forms 10-K and 10-Q by removing and reserving Item 4 so that the Items in Forms 10-Q and 10-K would retain their current numbering (i.e., Item 5 of Part II will remain Item 5, MD&A will remain Item 7, etc.).
- Three corrections to Form 8-K, including the addition of an instruction, which corresponds to an instruction contained in Forms 10-Q and 10-K, that allows certain wholly owned subsidiaries to omit the disclosure of shareholder voting results.

The technical corrections became effective on February 28, 2010.

In addition, on February 25, 2010, the SEC issued a [Small Entity Compliance Guide](#) on proxy disclosure enhancements.

**Other Resources:** Deloitte's [February 24, 2010, Financial Reporting Alert](#). ●

## SEC Issues C&DIs Related to Regulation S-K and Form 8-K

**Affects:** SEC registrants.

**Summary:** On February 16, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on Regulation S-K. The new C&DIs (Questions 116.07, 117.05, and 119.21–23) provide guidance on the following topics:

- Required disclosures about director business experience under Item 401(e).
- Requirements to include Item 402 disclosures about executive compensation in a registration statement before the statement can be declared effective.
- Reporting certain equity awards in the executive compensation tables required by Regulation S-K.

The SEC also updated its Exchange Act Form 8-K C&DIs and added [Question 121A.01](#), which provides guidance on calculating the four-business-day filing period for an Item 5.07 Form 8-K. ●

## SEC Issues Interpretive Guidance on Disclosures Related to Climate Change

**Affects:** SEC registrants.

**Summary:** On February 2, 2010, the SEC issued an [interpretive release](#) outlining its views on applying existing disclosure rules to climate-change matters. The release also discusses considerations for registrants that are determining whether climate change and its related consequences have triggered a disclosure requirement. Registrants should consider the effect of this interpretive guidance on their disclosures as they prepare their Forms 10-K.

The interpretive release addresses four topics involving climate-change matters that registrants should consider when assessing what information to provide in their filings under existing SEC disclosure requirements:

- Impact of existing and potential litigation or regulation.
  - This includes specific risks the registrant faces as a result of climate-change legislation or regulation. The interpretive release notes that a registrant should “avoid generic risk factor disclosure” that could apply to any registrant.
  - MD&A disclosure is required for any known uncertainty, such as pending legislation or regulation that a registrant determines is reasonably likely to be enacted and is reasonably likely to have a material effect on the registrant and its financial condition or results of operations.
  - A registrant should not “limit its evaluation of disclosure of a proposed law only to negative consequences” and should disclose potential positive impacts on the registrant.
- The effect on the business of international accords and treaties related to climate change, specifically those associated with governance of greenhouse gas emissions.
- Actual and potential indirect consequences of climate-change-related regulations or business trends (e.g., reduced demand for greenhouse-gas-producing products, higher demand for products with lower emissions than competitor products).
- Actual and potential impacts of the physical effects of climate change on the business.

The interpretive release became effective on February 8, 2010.

**Other Resources:** Deloitte’s [February 5, 2010, Heads Up](#). ●

## SEC Approves PCAOB Auditing Standard 7

**Affects:** Registered public accounting firms.

**Summary:** On January 15, 2010, the SEC issued an [order](#) approving PCAOB Auditing Standard 7. This new engagement quality review standard is consistent with the version that the PCAOB adopted on July 28, 2009. The standard provides a framework for the engagement quality reviewer to objectively evaluate the significant judgments made and conclusions reached by the engagement team in forming an overall conclusion about the engagement. The SEC encouraged the PCAOB to provide further implementation guidance on the documentation requirement.

**Next Steps:** The standard is effective for engagement quality reviews of audits and interim reviews for fiscal years that began on or after December 15, 2009. For calendar-year-end public companies, the standard applies to interim reviews beginning with the quarter ending March 31, 2010.

**Other Resources:** For more information, see the [press release](#) on the PCAOB’s Web site. ●

## SEC Issues C&DIs on Non-GAAP Measures

**Affects:** SEC registrants.

**Summary:** On January 11 and 15, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on the use of non-GAAP financial measures. The new guidance provides registrants with more flexibility to disclose non-GAAP measures in filings with the SEC. The C&DIs replace the interpretive guidance in the SEC staff's "Frequently Asked Questions Regarding the Use of Non-GAAP Measures" (the "FAQs"), which was issued in June 2003, but the rules on non-GAAP financial measures (Regulation G and Item 10(e) of Regulation S-K) were not amended.

The C&DIs include some new and revised interpretations and exclude certain transition issues that had been covered in the FAQs. In line with the SEC staff's remarks at the 2009 AICPA National Conference on Current SEC and PCAOB Developments, the staff made some key changes. For example, it (1) revised the guidance on nonrecurring, infrequent, or unusual items in FAQs 8 and 9 and replaced it with C&DI 102.03 and (2) revised the guidance on the meaning of the concept "expressly permitted" in FAQ 28 and replaced it with C&DI 106.01.

The SEC also issued new Exchange Act Form 8-K [C&DIs](#).

**Other Resources:** Deloitte's [January 20, 2010, Heads Up](#). ●

## SEC Issues Final Say-on-Pay Rules for TARP Companies

**Affects:** SEC registrants that are recipients of financial assistance under the TARP.

**Summary:** On January 12, 2010, the SEC issued [Final Rule 34-61335](#), which amends proxy rules under the Securities Act of 1934 to provide additional guidance on how those rules apply to the provision in the Emergency Economic Stabilization Act that requires a nonbinding shareholder vote on executive compensation for companies that have TARP loans outstanding.

**Next Steps:** The final rule became effective on February 18, 2010.

**Other Resources:** For more information about the final rule, including additional insight into corporate governance reform developments, see Deloitte's [Center for Corporate Governance Web site](#). ●

## SEC Issues C&DIs on Proxy Disclosure Enhancements

**Affects:** SEC registrants.

**Summary:** On January 20, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on executive compensation disclosures to address various implementation and transition questions that may arise as a result of the amendments in SEC Final Rule 33-9089. The C&DIs cover the following Items of Regulation S-K:

- Item 401, "Directors, Executive Officers, Promoters, and Control Persons."
- Item 402(a), "Executive Compensation — General."
- Item 402(c), "Executive Compensation — Summary Compensation Table."
- Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management."
- Item 407, "Corporate Governance."

The SEC also issued new proxy disclosure enhancement transition [C&DIs](#). ●

## Other Auditing

### PCAOB Proposes Auditing Standard on Communications With Audit Committees and Amendments to PCAOB Interim Standards\*

**Affects:** Registered public accounting firms.

**Summary:** On March 29, 2010, the PCAOB issued for public comment a [proposed auditing standard](#) on communication between public-company auditors and audit committees. The proposal would supersede AU Sections 380 and 310 and would amend a number of other PCAOB interim standards.

**Next Steps:** Comments on the proposed auditing standard are due by May 28, 2010.

**Other Resources:** For more information, see the [press release](#) on the PCAOB's Web site. ●

### PCAOB Addresses Emerging Audit Issues in 2010 Forum on Auditing in the Small Business Environment\*

**Affects:** Registered public accounting firms that serve small public companies.

**Summary:** On March 5, 2010, the PCAOB released the 2010 schedule of its Forum on Auditing in the Small Business Environment. The purpose of the forums is to address audit issues related to registered public accounting firms that serve the small business community and to share information about PCAOB-related activities. A total of seven forums will be held; the first is scheduled for Thursday, April 29, 2010, in Charlotte, North Carolina. Participation in these events is open to PCAOB-registered firms.

**Other Resources:** For more information, see the [press release](#) on the PCAOB Web site. ●

### PCAOB Issues Staff Guidance on Auditing Standard 7

**Affects:** Registered public accounting firms.

**Summary:** On February 19, 2010, the PCAOB issued a [staff Q&A](#) that clarifies the documentation requirements of Auditing Standard 7 with respect to interactions between the engagement quality reviewer and the engagement team.

**Other Resources:** For more information, see the [press release](#) on the PCAOB's Web site. ●

### ASB Issues Statements on Auditing Standards 118–120

**Affects:** Auditors.

**Summary:** The ASB recently issued the following SASs:

- [SAS 118, Other Information in Documents Containing Audited Financial Statements.](#)
- [SAS 119, Supplementary Information in Relation to the Financial Statements as a Whole.](#)
- [SAS 120, Required Supplementary Information.](#)

**Next Steps:** The SASs are effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted. ●

### ASB Issues Proposed Statements on Auditing Standards as Part of Its Clarity Project\*

**Affects:** Auditors.

**Summary:** The ASB issued the following proposed SASs as part of its Clarity Project:

- [Audit Evidence — Specific Considerations for Selected Items.](#)
- [Using the Work of an Auditor's Specialist.](#)
- [Communicating Internal Control Related Matters Identified in an Audit \(Redrafted\).](#)
- [Consistency of Financial Statements.](#)
- [Consideration of Omitted Procedures After the Report Release Date.](#)

The ASB's Clarity Project is an effort to make U.S. GAAS easier to read, understand, and apply. The ASB is redrafting all of the auditing sections in the Codification of Statements on Auditing Standards to converge the material with the ISAs. This endeavor is in conjunction with the IAASB's project to clarify its ISAs.

**Next Steps:** The proposed SASs would provisionally be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on the first three proposed SASs are due by April 30, 2010, and comments on the remaining proposed SASs are due by May 19, 2010, and May 31, 2010, respectively. ●

## PCAOB Issues Staff Guidance

**Affects:** Registered public accounting firms.

**Summary:** On January 12, 2010, the PCAOB published the following staff Q&As:

- *Special Reporting on Form 3* — These Q&As discuss the requirements for reporting certain events to the PCAOB in special reports on Form 3 within 30 days after the event.
- *Succession to Registration Status — Form 4* — These Q&As discuss the process through which, in certain circumstances, a firm can succeed to a predecessor firm's registration status.
- *Registration of Broker-Dealer Auditors* — These Q&As provide updated guidance to assist auditors of nonpublic broker-dealers considering registration with the PCAOB.

The PCAOB rules on special reporting and succession became effective on December 31, 2009.

**Other Resources:** For more information, see the [press release](#) on the PCAOB's Web site. ●

## AICPA Issues Guidance on Compilation and Review Engagements

**Affects:** Accountants that provide compilation and review services.

**Summary:** On December 30, 2009, the AICPA issued [SSARS 19](#), which establishes a framework for the performance and reporting of compilation and review engagements. Among other things, the standard includes a discussion of materiality in the context of a review engagement and establishes enhanced documentation requirements for compilation and review engagements.

**Next Steps:** SSARS 19 is effective for financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted. ●

## AICPA's GAQC Issues Statement on Compliance Audits

**Affects:** Auditors of governmental entities.

**Summary:** In December 2009, the AICPA's GAQC issued SAS 117, which supersedes SAS 74. SAS 117 "establishes standards and provides guidance on performing and reporting on an audit of an entity's compliance with the applicable compliance requirements of a governmental audit requirement." Examples of engagements to which the SAS applies include single audits and audits performed under the U.S. Department of HUD Consolidated Audit Guide for Audits of HUD Programs. SAS 117 also updates SAS 74 "to reflect changes in the compliance audit environment and incorporates the risk assessment standards."

**Next Steps:** SAS 117 is effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.

**Other Resources:** For more information, see the [summary](#) of SAS 117 on the GAQC's Web site. ●

## GASB Matters

### GASB Proposes to Amend Financial Reporting Entity Requirements\*

**Affects:** Governmental entities.

**Summary:** On March 26, 2010, the GASB issued an [exposure draft](#) that would amend GASB Statements 14 and 34 to improve guidance on "including, presenting, and disclosing information about component units and equity interest transactions of a [governmental] financial reporting entity."

**Next Steps:** The proposed standard would be effective for financial statements for periods beginning after June 15, 2012. Earlier application would be permitted. Comments on the exposure draft are due by June 30, 2010.

**Resources:** For [more information](#), see the GASB's Web site. ●

### GASB Proposes to Enhance Codification for Constituents

**Affects:** Governmental entities.

**Summary:** On January 29, 2010, the GASB issued an [exposure draft](#) of a proposed Statement that would incorporate applicable FASB and AICPA pronouncements into the codification of the GASB's authoritative literature. According to the GASB, "by incorporating and maintaining this guidance as a single source, the GASB will reduce the complexity of locating and using authoritative literature needed to prepare state and local government financial reports."

**Next Steps:** Comments on the proposed Statement are due by July 31, 2010. ●

### GASB Issues Final Statement on OPEB Measurements

**Affects:** Governmental entities.

**Summary:** On December 31, 2009, the GASB issued Statement 57. This Statement (1) "[e]nables certain agent employers to use the alternative measurement method [as an] alternative to a full actuarial valuation," (2) "[a]djusts the requirement that a defined benefit OPEB plan obtain an actuarial valuation," and (3) "[c]larifies that the same frequency and timing of determining OPEB measures are required for both agent multiple-employer plans and their participating employers."

**Next Steps:** The provisions of Statement 57 related to the use and reporting of the alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011.

**Other Resources:** For more information, see the [press release](#) on the GASB's Web site. ●

### GASB Issues Final Statement on Chapter 9 Bankruptcies

**Affects:** Governmental entities.

**Summary:** On December 31, 2009, the GASB issued Statement 58. Statement 58 "provides guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code." The standard provides guidance on "recognizing and measuring the effects of the bankruptcy process on assets and liabilities, and for classifying changes in those items and related costs."

**Next Steps:** Statement 58 is effective for reporting periods beginning after June 15, 2009, and retroactive application is required for all prior periods presented during which a government was in bankruptcy.

**Other Resources:** For more information, see the [press release](#) on the GASB Web site. ●

## Other International

### SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers

**Affects:** All entities.

**Summary:** On February 24, 2010, the SEC issued a statement expressing its strong commitment to the development of a single set of high-quality globally accepted accounting standards ([Release No. 33-9109; 34-61578](#)). The statement emphasizes the importance of the FASB's and IASB's convergence efforts and of the completion of such efforts in accordance with the boards' current time table (i.e., by 2011) and directs the SEC staff to execute a "Work Plan" addressing specific areas of concern that have been highlighted in comment letters to the SEC. The purpose of the Work Plan is to provide the Commission with the information it needs to make a well-informed decision regarding the use of IFRSs by U.S. issuers.

**Other Resources:** Deloitte's [February 26, 2010, Heads Up](#) and Deloitte's [March 9, 2010 Dbriefs webcast](#), which discusses the SEC's statement and Work Plan, a possible timeline for IFRS adoption, and the importance of convergence. ●

### IASC Foundation Proposes IFRS Taxonomy 2010\*

**Affects:** Entities that apply IFRSs.

**Summary:** On February 19, 2010, the IASC Foundation published an exposure draft of the IFRS Taxonomy 2010, a conversion of IFRSs issued as of January 1, 2010, into XBRL. The proposed taxonomy is consistent with IFRSs and the IFRS for SMEs. In addition, on March 18, 2010, the IASC announced the release of a new IFRS viewing tool that aids in the review of the proposed taxonomy.

**Next Steps:** Comments on the exposure draft of the IFRS Taxonomy 2010 are due by April 22, 2010. The final version is expected to be released at the end of April 2010.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site. ●

### New Members Appointed to the IASB

**Affects:** Entities that apply IFRSs.

**Summary:** On February 4, 2010, the trustees of the IASC Foundation announced the appointment of the following two financial executives to the IASB:

- Dr. Elke König, former member of the executive board and CFO of Hannover Re Group (Germany), a leading international reinsurance group.
- Darrel Scott, CFO of the FirstRand Banking Group (South Africa), one of the largest financial institutions in South Africa.

Dr. König and Mr. Scott will be full-time members of the IASB. Their five-year terms will begin in July and October 2010, respectively.

The appointments fill open board seats that will be created by the retirement of Robert Garnett and Gilbert Gélard at the end of June 2010. Jim Leisenring will also retire at the end of June 2010; the search for his replacement is currently in process.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site. ●

### FCAG Issues Letter to G-20 on IASB and FASB Progress

**Affects:** All entities.

**Summary:** On January 4, 2010, the FCAG, an independent advisory body to the IASB and FASB, sent a [letter](#) to G-20 participants updating them on the IASB's and FASB's progress toward a single set of high-quality global financial reporting standards.

The letter indicates that "[a]lthough conditions may have improved somewhat in various markets around the globe, the FCAG believes it remains critically important to achieve a single set of high quality, globally converged financial reporting standards that provide consistent, unbiased, transparent and relevant

information across geographical boundaries. We are encouraged by the Boards' progress to date in developing such standards."

**Next Steps:** The FCAG plans to meet again in the fourth quarter of 2010 to discuss the boards' further progress as well as any relevant external developments. ●

## IASB Issues Limited Exemption Amendment to IFRS 1

**Affects:** Entities that apply IFRSs.

**Summary:** On January 28, 2010, the IASB issued a minor amendment to IFRS 1 to exempt first-time adopters of IFRSs from providing the additional disclosures under the March 2009 amendments to IFRS 7. The amendment "ensures that first-time adopters benefit from the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers."

**Next Steps:** The amendment to IFRS 1 will become effective on July 1, 2010. Early application is permitted.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site. ●

## Appendix A: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/AcSEC, SEC, PCAOB, GASB/ GAO, FASAB, and IASB/IFRIC. Content recently added or revised is highlighted in green.

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2010-11, <i>Scope Exception Related to Embedded Credit Derivatives</i>	All entities.	The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early application is permitted at the beginning of any fiscal quarter beginning after March 5, 2010.
ASU 2010-10, <i>Amendments for Certain Investment Funds</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.	The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.
ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is <b>effective immediately</b> for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010.
ASU 2010-08, <i>Technical Corrections to Various Topics</i>	All entities.	The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date (February 2, 2010).
ASU 2010-07, <i>Not-for-Profit Entities: Mergers and Acquisitions</i>	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
ASU 2010-06, <i>Improving Disclosures About Fair Value Measurements</i>	All entities.	The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years.
ASU 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-03, <i>Oil and Gas Reserve Estimation and Disclosures</i>	Entities in the oil and gas industry.	Effective for annual reporting periods ending on or after December 31, 2009. An entity should apply the adoption of the amendments as a change in accounting principle inseparable from a change in estimate. The amendments to Topic 932 specify the required disclosures for the effect of adoption. Early application is not permitted. An entity that became subject to the disclosure requirements of Topic 932 as a result of the change to the definition of significant oil- and gas-producing activities is permitted to apply the disclosure provisions of Topic 932 in annual periods beginning after December 31, 2009.

ASU 2010-02, <i>Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i>	All entities.	Effective beginning in the period in which an entity adopts Statement 160 (codified in Subtopic 810-10). If an entity has previously adopted Statement 160 as of the date on which the amendments in this ASU are included in the Accounting Standards Codification, the amendments in this ASU are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009. The amendments in this ASU should be applied retrospectively to the first period in which an entity adopted Statement 160.
ASU 2010-01, <i>Accounting for Distributions to Shareholders with Components of Stock and Cash</i> — a consensus of the FASB Emerging Issues Task Force	Entities that provide distributions to shareholders in the form of stock and cash.	Effective for interim and annual periods ending on or after December 15, 2009.
ASU 2009-17, <i>Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-16, <i>Accounting for Transfers of Financial Assets</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASU 2009-11, <i>Extractive Activities — Oil and Gas</i> — amendment to Section 932-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other</i> — amendment to Subtopic 940-325 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees</i> — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share</i> — amendments to Section 260-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics</i> — technical corrections to SEC paragraphs (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.

ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162</i> )	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
ASC 820 (transitional: 820-10-65-4) (FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 715-20-65-2 (FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets")	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.
ASC 320 (FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 820-10-50 (FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments")	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
<b>Project in Request-for-Comment Stage</b>		
Proposed Concepts Statement, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 2010.
<b>AICPA/AcSEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Early application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
SSARS 19, <i>Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.

### Projects in Request-for-Comment Stage

Proposed SAS, <i>Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Comments due May 31, 2010.
Proposed SAS, <i>Consistency of Financial Statements</i>	Auditors.	Comments due May 19, 2010.
Proposed SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Comments due May 17, 2010.
Proposed SAS, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Comments due May 3, 2010.
Proposed SAS, <i>Communicating Internal Control Related Matters Identified in an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2010.
Proposed SAS, <i>Using the Work of an Auditor's Specialist</i>	Auditors.	Comments due April 30, 2010.
Proposed SAS, <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors.	Comments due April 30, 2010.

SEC	Affects	Status
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### Significant Adoption Dates

SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	SEC registrants.	Effective November 4, 2009.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.
Final Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-61335)	SEC registrants that are recipients of financial assistance under the TARP.	Effective February 18, 2010.
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9108)	SEC registrants.	Effective March 29, 2010.
Final Rule, <i>Proxy Disclosure Enhancements, Correction</i> (33-9089A)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Proxy Disclosure Enhancements</i> (33-9089)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9077)	SEC registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after June 15, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	SEC registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	SEC registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	SEC registrants.	Effective April 16, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.

Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	SEC registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Custody of Funds or Securities of Clients by Investment Advisers</i> (IA-2968)	Registered investment advisers.	Effective March 12, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.

#### Project in Request-for-Comment Stage

SEC Proposal, <i>Concept Release on Equity Market Structure</i> (34-61358)	SEC registrants.	Comments due April 21, 2010.
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PCAOB	Affects	Status
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#### Significant Adoption Dates

PCAOB Rule Release 2009-004, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Registered public accounting firms.	Rule approved by the SEC on January 15, 2010. Effective for audits and interim reviews for fiscal years that begin on or after December 15, 2009.
PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release 34-60108, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.

#### Project in Request-for-Comment Stage

Proposed Auditing Standard, <i>Communications With Audit Committees</i>	Registered public accounting firms.	Comments due May 28, 2010.
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GASB/GAO	Affects	Status
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#### Significant Adoption Dates

Statement 58, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Effective for periods beginning after June 15, 2009; retroactive application is required for all prior periods presented during which a government was in bankruptcy.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.

Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early adoption is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
GAO Interim Guidance, <i>Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements</i>	Auditors of government agencies.	Effective concurrently with an auditor's adoption of SAS 115, SSAE 15, or both. This guidance may change upon final deliberations by the Comptroller General's Advisory Council on Government Auditing Standards.

### Project in Request-for-Comment Stage

Proposed Statement, <i>The Financial Reporting Entity, an Amendment of GASB Statements No. 14 and No. 34.</i>	Governmental entities.	Comments due June 30, 2010.
Proposed Statement, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Comments due July 31, 2010.

### FASAB

### Affects

### Status

### Significant Adoption Dates

Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Statement 35, <i>Estimating the Historical Cost of General Property, Plant, and Equipment — Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.

### International Standards

### Affects

### Status

### Significant Adoption Dates

IFRS 9, <i>Financial Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.

IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities that apply IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities that apply IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early application is disclosed.
IAS 24, <i>Related Party Disclosures</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
IFRIC Interpretation 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities that apply IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures.</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Exposure Draft, <i>Measurement of Liabilities in IAS 37</i>	Entities that apply IFRSs.	Comments due April 12, 2010.
Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>	Entities that apply IFRSs.	Comments due June 30, 2010.
Exposure Draft, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

To jump to the minutes of a FASB meeting, click a link below.

#### ***March 3, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Financial Statement Presentation](#).
- [Fair Value Measurement](#).

#### ***March 3, 2010***

The Board discussed the following topics:

- [Accounting for Financial Instruments: Receivables and Payables](#).
- [Accounting for Financial Instruments: Deferred Tax Assets and Liabilities on Debt Instruments](#).
- [Financial Statement Presentation](#).

#### ***March 10, 2010***

The Board discussed the following topics:

- [Accounting for Financial Instruments: Hedge Accounting](#).
- [Financial Statement Presentation](#).

#### ***March 11, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Financial Statement Presentation](#).
- [Financial Instruments With Characteristics of Equity](#).
- [Fair Value Measurement](#).

#### ***March 15, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Insurance Contracts](#).

#### ***March 16, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Revenue Recognition](#).
- [Cross-Cutting Issues: Insurance Contracts, Revenue Recognition, Leases](#).
- [Consolidation](#).

#### ***March 17, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Insurance Contracts](#).
- [Leases](#).

### ***March 17, 2010***

The Board discussed the following topics:

- Accounting for Financial Instruments: Amortized Cost Option.
- Accounting for Financial Instruments: Loan Commitments.
- Accounting for Financial Instruments: Scope.

### ***March 19, 2010***

The Board discussed the following topic:

- Accounting for Financial Instruments.

### ***March 22, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Fair Value Measurement](#).
- Cross-Cutting Issues: Insurance Contracts, [Revenue Recognition](#), Leases.
- Insurance Contracts.

### ***March 23, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- Consolidation.
- Leases.
- Insurance Contracts.

### ***March 24, 2010***

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Fair Value Measurement](#).
- Insurance Contracts.
- Consolidation.

### ***March 31, 2010***

The Board discussed the following topics:

- Accounting for Financial Instruments: Impairments.
- Accounting for Financial Instruments: Disclosures.
- Going Concern.
- [Fair Value Measurement](#).
- FASB Ratification of EITF Consensuses and Tentative Conclusions.

### ***FASB Project Summaries and Meeting Minutes***

[Project summaries](#), [handouts](#) distributed at each meeting, and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

## Recent EITF Meetings

### *March 18, 2010*

The EITF discussed the following topics:

- Issue 09-J.
- Issue 09-H.
- Issue 09-B.
- Issue 09-G.
- Issue 08-9.
- Issue 09-I.
- Issue 09-F.
- SEC Staff Announcement on Foreign Currency Issues.

The [meeting materials and minutes](#) are available on the FASB's Web site.

## Recent ASB Meetings

No ASB meetings were held in March 2010. The next meeting is scheduled for May 3–6, 2010.

## Recent AcSEC Meetings

No AcSEC meetings were held in March 2010. The next meeting is scheduled for April 6–7, 2010.

## Recent FASAB Meetings

No FASAB meetings were held in March 2010. The next meeting is scheduled for April 28–29, 2010.

## Recent GASB Meetings

### *March 9, 2010*

The GASB discussed the following topics:

- AICPA Audit and Accounting Guide.
- Statement 14 Reexamination.
- Pension Accounting and Financial Reporting.

### *March 29, 2010*

The GASB discussed the following topics:

- Service Concession Arrangements.
- Financial Instruments Omnibus.

The [agenda](#) is available on the GASB's Web site.

### *March 30, 2010*

- Pension Accounting and Financial Reporting.

The [agenda](#) is available on the GASB's Web site.

### ***March 31, 2010***

The GASB discussed the following topics:

- Service Efforts and Accomplishments Reporting.
- Conceptual Framework — Recognition and Measurement Attributes Concepts.

The [agenda](#) is available on the GASB's Web site.

## **Recent IASB Meetings**

### ***March 3, 2010***

The IASB discussed the following topic:

- Accounting for Financial Instruments: Hedge Accounting.

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Financial Statement Presentation.
- Fair Value Measurement.

The [agenda](#) is available on the IASB's Web site.

### ***March 11, 2010***

This was a joint meeting with the FASB. The boards discussed the following topics:

- Financial Statement Presentation.
- Financial Instruments With Characteristics of Equity.
- Fair Value Measurement.

The [agenda](#) is available on the IASB's Web site.

### ***March 15, 2010***

This was a joint meeting with the FASB. The boards discussed the following topic:

- Insurance Contracts.

The [agenda](#) is available on the IASB's Web site.

### ***March 16, 2010***

The IASB discussed the following topic:

- Joint Arrangements.

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Revenue Recognition.
- Cross-Cutting Issues: Insurance Contracts, Revenue Recognition, Leases.
- Consolidation.

The [agenda](#) is available on the IASB's Web site.

### ***March 17, 2010***

The IASB discussed the following topic:

- Fair Value Measurement.

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Insurance Contracts.
- Leases.

The [agenda](#) is available on the IASB's Web site.

### ***March 18, 2010***

The IASB discussed the following topics:

- Annual Improvements.
- Income Taxes.
- Derecognition.
- Accounting for Financial Instruments: Updates.

The [agenda](#) is available on the IASB's Web site.

### ***March 19, 2010***

The IASB discussed the following topics:

- Accounting for Financial Instruments: Classification and Measurement.

The [agenda](#) is available on the IASB's Web site.

### ***March 22, 2010***

This was a joint meeting with the FASB. The boards discussed the following topics:

- Fair Value Measurement.
- Cross-cutting Issues: Insurance Contracts, Revenue Recognition, Leases.
- Insurance Contracts.

The [agenda](#) is available on the IASB's Web site.

### ***March 23, 2010***

This was a joint meeting with the FASB. The boards discussed the following topics:

- Consolidation.
- Leases.
- Insurance Contracts.

The [agenda](#) is available on the IASB's Web site.

### ***March 24, 2010***

This was a joint meeting with the FASB. The boards discussed the following topics:

- Fair Value Measurement.
- Insurance Contracts.
- Consolidation.

The [agenda](#) is available on the IASB's Web site.

## Recent IFRIC Meetings

### *March 4, 2010*

The IFRIC discussed the following topics:

- Property, Plant, and Equipment.
- Share-based Payment.
- The Effects of Changes in Foreign Exchange Rates.
- Financial Instruments: Presentation.
- Impairment of Assets.
- Financial Instruments: Recognition and Measurement.
- Annual Improvements, 2008–2010 Cycle.
- Business Combinations.
- Noncurrent Assets Held for Sale and Discontinued Operations.
- Accounting Policies, Changes in Accounting Estimates, and Errors.
- Investment Property.
- First-time Adoption of International Financial Reporting Standards.
- Income Taxes.
- Presentation of Financial Statements.

The [agenda](#) is available on the IASB's Web site

### *March 5, 2010*

The IFRIC discussed the following topics:

- Annual Improvements, 2009–2011 Cycle.
- First-time Adoption of International Financial Reporting Standards.
- Business Combinations.
- Operating Segments.
- The Effects of Changes in Foreign Exchange Rates.
- Accounting and Reporting by Retirement Benefit Plans.
- Interim Financial Reporting.

The [agenda](#) is available on the IASB's Web site.

## Appendix C: Glossary of Standards

- FASB Accounting Standards Update No. 2010-11, *Scope Exception Related to Embedded Credit Derivatives*
- FASB Accounting Standards Update No. 2010-10, *Amendments for Certain Investment Funds*
- FASB Accounting Standards Update No. 2010-09, *Amendments to Certain Recognition and Disclosure Requirements*
- FASB Accounting Standards Update No. 2010-08, *Technical Corrections to Various Topics*
- FASB Accounting Standards Update No. 2010-07, *Not-for-Profit Entities: Mergers and Acquisitions*
- FASB Accounting Standards Update No. 2010-06, *Improving Disclosures About Fair Value Measurements*
- FASB Accounting Standards Update No. 2010-05, *Escrowed Share Arrangements and the Presumption of Compensation*
- FASB Accounting Standards Update No. 2010-04, *Accounting for Various Topics — Technical Corrections to SEC Paragraphs*
- FASB Accounting Standards Update No. 2010-03, *Oil and Gas Reserve Estimation and Disclosures*
- FASB Accounting Standards Update No. 2010-02, *Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification*
- FASB Accounting Standards Update No. 2010-01, *Accounting for Distributions to Shareholders With Components of Stock and Cash — a consensus of the FASB Emerging Issues Task Force*
- FASB Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities*
- FASB Accounting Standards Update No. 2009-16, *Accounting for Transfers of Financial Assets*
- FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*
- FASB Accounting Standards Codification Topic 944, *Financial Services — Insurance*
- FASB Accounting Standards Codification Topic 932, *Extractive Industries — Oil and Gas*
- FASB Accounting Standards Codification Topic 924, *Entertainment — Casinos*
- FASB Accounting Standards Codification Topic 855, *Subsequent Events*
- FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*
- FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*
- FASB Accounting Standards Codification Topic 740, *Income Taxes*
- FASB Accounting Standards Codification Topic 718, *Stock Compensation*
- FASB Accounting Standards Codification Topic 715, *Compensation — Retirement Benefits*
- FASB Accounting Standards Codification Topic 505, *Equity*
- FASB Accounting Standards Codification Topic 260, *Earnings per Share*
- FASB Accounting Standards Codification Subtopic 946-10, *Financial Services — Investment Companies — Overall*
- FASB Accounting Standards Codification Subtopic 944-30, *Financial Services — Insurance — Acquisition Costs*
- FASB Accounting Standards Codification Subtopic 852-740, *Reorganizations — Income Taxes*
- FASB Accounting Standards Codification Subtopic 815-15, *Derivatives and Hedging — Embedded Derivatives*
- FASB Accounting Standards Codification Subtopic 810-10, *Consolidation — Overall*
- FASB Accounting Standards Codification Subtopic 720-35, *Other Expenses: Advertising Costs*
- FASB Accounting Standards Codification Subtopic 718-10, *Compensation — Stock Compensation: Overall*
- FASB Accounting Standards Codification Subtopic 340-20, *Other Assets and Deferred Costs: Capitalized Advertising Costs*
- FASB Accounting Standards Codification Subtopic 310-40, *Receivables: Troubled Debt Restructurings by Creditors*

FASB Accounting Standards Codification Subtopic 310-30, *Receivables: Loans and Debt Securities Acquired With Deteriorated Credit Quality*

FASB Accounting Standards Codification Section 830-10-45, *Foreign Currency Matters — Overall — Other Presentation*

FASB Statement No. 167, *Amendments to FASB Interpretation No. 46(R)*

FASB Statement No. 166, *Accounting for Transfers of Financial Assets* — an amendment of FASB Statement No. 140

FASB Statement No. 164, *Not-for-Profit Entities: Mergers and Acquisitions* — including an amendment of FASB Statement No. 142

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* — an amendment of ARB No. 51

FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* — a replacement of FASB Statement No. 125

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*

FASB Statement No. 60, *Accounting and Reporting by Insurance Enterprises*

FASB Interpretation No. 46(R), *Consolidation of Variable Interest Entities* — an interpretation of ARB No. 51

EITF Issue No. 09-J, "Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades"

EITF Issue No. 09-I, "Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset"

EITF Issue No. 09-H, "Selected Healthcare Organization Issues (Presentation of Insurance Claims and Related Insurance Recoveries; Revenue Recognition; and Measuring Charity Care of Disclosure)"

EITF Issue No. 09-G, "Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts"

EITF Issue No. 09-F, "Casino Base Jackpot Liabilities"

EITF Issue No. 09-E, "Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash"

EITF Issue No. 09-B, "Consideration of an Insurer's Accounting for Majority-Owned Investments When the Ownership Is Through a Separate Account"

EITF Issue No. 08-9, "Milestone Method of Revenue Recognition"

EITF Topic No. D-110, "Escrowed Share Arrangements and the Presumption of Compensation"

AICPA Statement of Position 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*

AICPA Statement on Auditing Standards No. 120, *Required Supplementary Information*

AICPA Statement on Auditing Standards No. 119, *Supplementary Information in Relation to the Financial Statements as a Whole*

AICPA Statement on Auditing Standards No. 118, *Other Information in Documents Containing Audited Financial Statements*

AICPA Statement on Auditing Standards No. 117, *Compliance Audits*

AICPA Statement on Auditing Standards No. 74, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*

AICPA Proposed Statement on Auditing Standards, *Audit Evidence — Specific Considerations for Selected Items*

AICPA Proposed Statement on Auditing Standards, *Communicating Internal Control Related Matters Identified in an Audit* (Redrafted)

AICPA Proposed Statement on Auditing Standards, *Consideration of Omitted Procedures After the Report Release Date*

AICPA Proposed Statement on Auditing Standards, *Consistency of Financial Statements*

AICPA Proposed Statement on Auditing Standards, *Using the Work of an Auditor's Specialist*

AICPA Technical Practice Aids, TIS Section 9150, "The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements"

AICPA Technical Practice Aids, TIS Section 6910, "Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination"

AICPA Technical Practice Aids, TIS Section 2220, "Estimating Fair Value of Investments in Certain Entities That Calculate NAV"

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

AICPA Draft Issues Paper, FASB Accounting Standards Codification Section 820, *Fair Value Measurements and Disclosures, for Certain Issues Pertaining to Not-for-Profit Entities*

SEC Regulation S-K, Item 407, "Corporate Governance"

SEC Regulation S-K, Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management"

SEC Regulation S-K, Item 402(c), "Executive Compensation — Summary Compensation Table"

SEC Regulation S-K, Item 402(a), "Executive Compensation — General"

SEC Regulation S-K, Item 401, "Directors, Executive Officers, Promoters and Control Persons"

SEC Regulation S-K, Item 10(e), "Use of Non-GAAP Financial Measures in Commission Filings"

SEC Final Rule Release No. 34-61335, *Shareholder Approval of Executive Compensation of TARP Recipients*

SEC Final Rule Release No. 33-9108, *Amendments to Rules Requiring Internet Availability of Proxy Materials*

SEC Final Rule Release No. 33-9089A, *Proxy Disclosure Enhancements; Correction*

SEC Final Rule Release No. 33-9089, *Proxy Disclosure Enhancements*

SEC Final Rule Release No. 33-8995, *Modernization of Oil and Gas Reporting*

SEC Final Rule Release No. IC-29132, *Money Market Fund Reform*

SEC Interpretive Release No. 33-9106, *Commission Guidance Regarding Disclosure Related to Climate Change*

SEC Staff Legal Bulletin No. 18, *Exchange Act Rule 12h-3*

SEC Public Company Accounting Oversight Board Rulemaking Release No. 34-61649, *Order Approving Proposed Amendment to Board Rules Relating to Inspections*

SEC Public Company Accounting Oversight Board Rulemaking Release No. 34-61363, *Order Approving Proposed Rules on Auditing Standard No. 7, Engagement Quality Review, and Conforming Amendment*

SEC Release No. 33-9109, *Commission Statement in Support of Convergence and Global Accounting Standards*

PCAOB Auditing Standard No. 7, *Engagement Quality Review, and Conforming Amendment*

PCAOB Proposed Auditing Standard, *Proposed Auditing Standard Related to Communications With Audit Committees and Related Amendments to Certain PCAOB Auditing Standards*

PCAOB Rule 4003, *Frequency of Inspections*

PCAOB Staff Question and Answers, *Auditing Standard No. 7, Engagement Quality Review*

PCAOB Staff Questions and Answers, *Registration of Broker-Dealer Auditors*

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IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

Amendments to IFRS 7, *Improving Disclosures About Financial Instruments*

IASB Exposure Draft, *Measurement of Liabilities in IAS 37 — Proposed Amendments to IAS 37*

IRS Announcement 2010-17, *Extension of Time to Submit Comments on Announcement 2010-9 Regarding Reporting Uncertain Tax Positions, Draft Schedule, and Implementation Date*

IRS Announcement 2010-9, *Uncertain Tax Positions — Policy of Restraint*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee	<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IAS</b>	International Accounting Standard
<b>ASB</b>	Auditing Standards Board	<b>IASB</b>	International Accounting Standards Board
<b>ASC</b>	Accounting Standards Codification	<b>IASC</b>	International Accounting Standards Committee
<b>ASU</b>	Accounting Standards Update	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>CDO</b>	collateralized debt obligation	<b>IFRS</b>	International Financial Reporting Standard
<b>C&amp;DIs</b>	compliance and disclosure interpretations	<b>ISA</b>	International Standard on Auditing
<b>CFO</b>	Chief Financial Officer	<b>ISQC</b>	International Standard on Quality Control
<b>CPE</b>	continuing professional education	<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>EDT</b>	Eastern Daylight Time	<b>NASBA</b>	National Association of State Boards of Accountancy
<b>EITF</b>	Emerging Issues Task Force	<b>OPEB</b>	other postemployment benefits
<b>EPS</b>	earnings per share	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>FAF</b>	Financial Accounting Foundation	<b>Q&amp;As</b>	questions and answers
<b>FAS</b>	Financial Accounting Standard	<b>SAB</b>	Staff Accounting Bulletin
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SAS</b>	Statement on Auditing Standards
<b>FASB</b>	Financial Accounting Standards Board	<b>SEC</b>	Securities and Exchange Commission
<b>FCAG</b>	Financial Crisis Advisory Group	<b>SMEs</b>	small and medium-sized entities
<b>G-20</b>	Group of Twenty Finance Ministers and Bank Governors	<b>SOP</b>	Statement of Position
<b>GAAP</b>	generally accepted accounting principles	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>GAAS</b>	generally accepted auditing standards	<b>TARP</b>	Troubled Asset Relief Program
<b>GAO</b>	U.S. Government Accountability Office	<b>TIS</b>	Technical Inquiry Service
<b>GASB</b>	Governmental Accounting Standards Board	<b>TPA</b>	Technical Practice Aid
<b>HUD</b>	Department of Housing and Urban Development	<b>XBRL</b>	extensible business reporting language

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