Global Offerings Services

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GAAP Matters

FASB Issues Statement on Pensions Accounting

On September 29, 2006, the FASB issued FASB Statement No. 158, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans - An Amendment of FASB Statements No. 87, 88, 106, and 132R. This new standard requires an employer to: (a) recognize in its statement of financial position an asset for a plan’s overfunded status or a liability for a plan’s underfunded status; (b) measure a plan’s assets and its obligations that determine its funded status as of the end of the employer’s fiscal year (with limited exceptions); (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Those changes will be reported in comprehensive income of a business entity and in changes in net assets of a not-for-profit organization; and (d) disclose in the notes to financial statements additional information about certain effects on net periodic benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation.

This Statement amends Statement 87, FASB Statement No. 88, Employers’ Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits, Statement 106, and FASB Statement No. 132 (revised 2003), Employers’ Disclosures about Pensions and Other Postretirement Benefits, and other related accounting literature. Upon initial application of this Statement and subsequently, an employer should continue to apply the provisions in Statements 87, 88, and 106 in measuring plan assets and benefit obligations as of the date of its statement of financial position and in determining the amount of net periodic benefit cost.

Statement 158 applies to plan sponsors that are public and private companies and nongovernmental not-for-profit organizations. The requirement to recognize the funded status of a benefit plan and the disclosure requirements are effective as of the end of the fiscal year ending after December 15, 2006, for entities with publicly traded equity securities, and at the end of the fiscal year ending after June 15, 2007, for all other entities. The requirement to measure plan assets and benefit obligations as of the date of the employer’s fiscal year-end statement of financial position is effective for fiscal years ending after December 15, 2008.

Click here to access the text of this Statement.
FASB Issues Final FSP That Amends FASB Staff Position FAS 123(R)-1

On October 10, 2006, the FASB issued the final FASB Staff Position (FSP), FAS 123(R)-5, Amendment of FASB Staff Position FAS 123(R)-1. This FSP addresses whether a modification of an instrument in connection with an equity restructuring should be considered a modification for purposes of applying FSP FAS 123(R)-1, Classification and Measurement of Freestanding Financial Instruments Originally Issued in Exchange for Employee Services under FASB Statement No. 123(R).

The guidance in this FSP provides that for instruments that were originally issued as employee compensation and then modified, and that modification is made to the terms of the instrument solely to reflect an equity restructuring that occurs when the holders are no longer employees, no change in the recognition or the measurement (due to a change in classification) of those instruments will result if both of the following conditions are met:

a. There is no increase in fair value of the award (or the ratio of intrinsic value to the exercise price of the award is preserved, that is, the holder is made whole), or the antidilution provision is not added to the terms of the award in contemplation of an equity restructuring; and

b. All holders of the same class of equity instruments (for example, stock options) are treated in the same manner.

The provisions in this FSP shall be applied in the first reporting period beginning after October 10, 2006. If in applying Statement 123(R), an entity did so in a manner consistent with the provisions of this FSP, then that entity would continue to apply the provisions in this FSP to prior periods. However, if an entity did not apply Statement 123(R) in a manner consistent with the provisions of this FSP, then that entity would be required to retrospectively apply the provisions in this FSP to prior periods when those periods’ financial statements are included for comparative purposes with current-period financial statements. Early application of this FSP is permitted in periods for which financial statements have not yet been issued.

Click here to access the text of this FSP.

FASB Issues Final FSP on Technical Corrections of FASB Statement 123R

On October 20, 2006, the FASB has issued FSP 123R-6, Technical Corrections of FASB Statement No. 123(R). This FSP has amended various provisions of FASB Statement No. 123(R), Share-Based Payment. Specifically, this FSP exempts nonpublic entities from disclosing the aggregate intrinsic value of outstanding fully vested share options and share options expected to vest. The FSP also revises the computation of the minimum compensation cost that must be recognized as defined in paragraph 42 of Statement 123R, and makes certain other clarifications and amends the definition of "short-term inducement" to exclude an offer to settle an award.

The provisions of this FSP are required to be applied in the first reporting period beginning after October 20, 2006. Retrospective application is required if an entity has been applying Statement 123R inconsistent with the guidance in this FSP.

Click here to access the text of this FSP.

FASB Clarifies Whether an Entity Issuing Conduit Debt Securities is a Public Entity

On October 25, 2006, the FASB issued FSP 126-1, Applicability of Certain Disclosure and Interim Reporting Requirements for Obligors for Conduit Debt Securities. This FSP concludes that an entity that is an obligor for conduit debt securities that are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local or regional markets) meets the definition of a public entity or enterprise. The definition of a conduit bond obligor includes all individual conduit bond obligors that participate in a pooled conduit debt security. This FSP amends only selected accounting literature (e.g., APB Opinion No. 28, Interim Financial Reporting) and does not apply to certain other literature as described in the FSP. Entities are required to adopt the provisions in FSP 126-1 on a prospective basis in fiscal periods beginning after December 15, 2006; however, an entity may elect to retrospectively apply the guidance to all prior periods.

Click here to access the text of this FSP.

EITF 05-6 on Debtor’s Accounting for a Modification (or Exchange) of Convertible Debt Instruments

EITF 05-7, Accounting for Modifications to Conversion Options Embedded in Debt Instruments and Related Issues ratified in September 2005, requires that the change in the fair value of the embedded conversion option in convertible debt, as calculated immediately before and immediately after the modification, as a cash flow when calculating whether the modification of a convertible debt instrument is “substantial” (as defined in EITF 96-19, Debtor’s Accounting for a Modification or Exchange of Debt Instruments). “Substantial” modifications result in the original debt instrument being considered extinguished. However, many modifications to convertible debt are quid pro quo, with the lender and borrower receiving or giving consideration equal to the fair value of the modification. As a result, the consideration received and given by the borrower has an offsetting impact, and the issue 96-19 extinguishment test often yields a non-substantial change to the debt.

At its November 16, 2006 meeting, the EITF affirmed its prior tentative conclusion, reaching a consensus that the change in the fair value of an embedded conversion option resulting from an exchange of debt instruments or a modification in the terms of an existing debt instrument should not be included in the cash flow test of whether the terms of the new debt instrument are substantially different from the terms of the original debt instrument under Issue 96-19. However, a separate analysis must be performed if the cash flow test under Issue 96-19 does not result in a conclusion that a substantial modification or exchange has occurred. Under that separate analysis, a substantial modification or exchange has occurred and the issuer should apply extinguishment accounting if the change in the fair value of the embedded conversion option (calculated as the difference between the fair value of the embedded conversion option immediately before and after the modification or exchange) is at least 10 percent of the carrying value of the original debt instrument immediately prior to the modification or exchange. Additionally, a modification or exchange of debt instruments that adds a substantive conversion option or eliminates a conversion option that was substantive at the date of the modification or exchange would always be considered substantial and debt extinguishment accounting would be required in those circumstances. The EITF decided that for purposes of evaluating whether an embedded conversion option was substantive on the date it was added to or eliminated from a debt instrument, the factors described in Issue No. 05-1, Accounting for the Conversion of an Instrument That Becomes Convertible upon the Issuer's Exercise of a Call Option, should be considered.

The EITF also affirmed its prior tentative conclusion, reaching a consensus that when a convertible debt instrument is modified or exchanged in a transaction that is not accounted for as an extinguishment, an increase in the fair value of the embedded conversion option (calculated as the difference between the fair value of the embedded conversion option immediately before and after the modification or exchange) should reduce the carrying amount of the debt instrument (increasing a debt discount or reducing a debt premium) with a corresponding increase in additional paid-in capital. However, a decrease in the fair value of an embedded conversion option resulting from a modification or exchange should not be recognized.

FASB ratified the consensus on November 29, 2006. Upon FASB ratification, the guidance in Issue 05-7 would be nullified and Issue 96-19 would be amended to (a) eliminate the guidance that was...
To modifications or exchanges occurring in the first interim or annual reporting period beginning after FASB ratification.

EITF 06-7 on Accounting for a Previously-Bifurcated Conversion Option in Convertible Debt That No Longer Meets the Bifurcation Criteria in Paragraph 12 of FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities

Conversion options are often required to be classified as a liability, in accordance with Issue No. 00-19, Accounting for Derivative Financial Instruments Indexed to and Potentially Settled in, a Company's Own Stock, due to share settlement restrictions (e.g., requirement to deliver registered shares; conversion ratio is variable and thus required number of shares to be delivered is indeterminable; insufficient authorized and unissued shares to share settle all existing commitments that could require share settlement). Liability classification of the conversion option triggers bifurcation and separate accounting at fair value under Statement 133, because the conversion option is no longer considered to be clearly and closely related to the equity in which it is convertible. The criteria that caused liability classification can often be later satisfied, such that equity classification would then be appropriate for the conversion option and Statement 133 accounting would no longer apply. Diversity exists in accounting for the removal of the Statement 133 liability when separate accounting is no longer required. The issue is how a previously-bifurcated conversion option in convertible debt that no longer meets the bifurcation criteria in paragraph 12 of Statement 133 should be accounted for.

At its November 16, 2006 meeting, the EITF affirmed its prior tentative conclusion, reaching a consensus that an issuer should account for a previously bifurcated conversion option in a convertible debt instrument if the embedded conversion option no longer meets the bifurcation criteria in Statement 133 by reclassifying the carrying value of the liability for the conversion option to shareholders' equity. Any debt discount recorded at the issuance of the convertible debt should continue to be amortized.

FASB ratified the consensus on November 29, 2006. Upon FASB ratification, the guidance in this Issue should be applied to all previously bifurcated conversion options in convertible debt instruments that no longer meet the bifurcation criteria in Statement 133 in the interim or annual periods beginning after December 15, 2006 irrespective of whether the debt instrument was entered into prior or subsequent to the effective date of this Issue.

Click here to access the text of the Issue.

EITF 06-9 on Reporting a Change in (or the Elimination of) a Previously Existing Difference between the Fiscal Year-End of a Parent Company and That of a Consolidated Entity or between the Reporting Period of an Investor and That of an Equity Method Investee

There has been diversity in practice when characterizing a change in a consolidated subsidiary's or equity method investee's year-end. The diversity stems from whether this change is or is not considered a change in accounting principle as described in Statement 154, Accounting Changes and Error Corrections. Prior to Statement 154, these changes, whether considered a change in accounting principle or not, were typically recorded as a cumulative-effect adjustment to opening retained earnings in the year of change. With Statement 154 now in effect, if such a change is a change in accounting principle, entities would be required to retrospectively apply the change to all prior period financial statements presented.

At its November 16, 2006 meeting, the EITF affirmed its prior tentative conclusion, reaching a consensus that a parent or investor should report a voluntary change to (or the elimination of) a previously existing difference between the parent's reporting period and the reporting period of a consolidated entity or between the reporting period of an investor and the reporting period of an equity method investee in the parent's or investor's consolidated financial statements as a change in accounting principle in accordance with the provisions of Statement 154, unless it is impracticable to do so pursuant to paragraph 11 of Statement 154.

FASB ratified the consensus on November 29, 2006. Upon FASB ratification, the guidance in this Issue shall be effective for future changes in the first interim or annual reporting periods beginning after FASB ratification.

Click here to access the text of the Issue.
In addition to the above consensuses, the EITF also reached tentative conclusions on Issues 06-10 and 06-11 which have been discussed below briefly:

**EITF 06-10 on Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements**

At its November 16, 2006 meeting, the EITF reached a tentative conclusion that an entity should recognize a liability for the postretirement benefit associated with a collateral assignment split-dollar life insurance arrangement in accordance with either FASB Statement No. 106, Employer’s Accounting for Postretirement Benefits Other Than Pensions (if part of a plan), or APB Opinion No. 12, Omnibus Opinion - 1967. An entity should measure and recognize the asset associated with a collateral assignment split-dollar life insurance arrangement based on the substantive terms of the arrangement.

The FASB ratified the tentative conclusion at its November 29, 2006 meeting and also approved exposure of the tentative conclusion for a comment period. Comments are due January 22, 2007. The EITF will reconsider the tentative conclusion at its March14-15, 2006 meeting.

**EITF 06-11 on Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards**

At its November 16, 2006 meeting, the EITF reached a tentative conclusion that an entity should recognize, as an increase to additional paid-in capital, a realized tax benefit related to dividends (or dividend equivalents) paid to employees holding equity-classified nonvested shares, nonvested share units, or outstanding share options and charged to retained earnings under Statement 123(R), Share-Based Payment.

The FASB ratified the tentative conclusion at its November 29, 2006 meeting and also approved exposure of the tentative conclusion for a comment period. Comments are due January 22, 2007. The EITF will reconsider the tentative conclusion at its March14-15, 2006 meeting.

**FASB Issues Proposal That Would Amend Statement 133 and FIN 45**

On October 20, 2006, the FASB issued proposed FASB Staff Position (FSP) EITF 00-19-b, Accounting for Registration Payment Arrangements, that addresses an issuer’s accounting for registration payment arrangements. This proposed FSP specifies that the contingent obligation to make future payments or otherwise transfer consideration under a registration payment arrangement, whether issued as a separate agreement or included as a provision of a financial instrument or other agreement, would be separately recognized and measured in accordance with FASB Statement No. 5, Accounting for Contingencies. The guidance in this proposed FSP would amend FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and FASB Interpretation (FIN) No. 45, Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, to include scope exceptions for registration payment arrangements. This proposed FSP further clarifies that a financial instrument subject to a registration payment arrangement would be accounted for in accordance with other applicable GAAP without regard to the contingent obligation to transfer consideration pursuant to the registration payment arrangement. The FSP proposes various effective dates and transition provisions.

Comments on this Exposure Draft were due December 4, 2006. [Click here](#) to access the text of proposed FSP.

**FASB Proposes Clarifying Definition of Participating Securities in Share-Based Payment Transactions**

On October 20, 2006, the FASB issued proposed FASB Staff Position (FSP) EITF 03-6-a, Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities. The proposed FSP addresses whether instruments granted in share-based payment transactions may be participating securities prior to vesting and, therefore, need to be included in the earnings allocation in computing basic earnings per share (EPS) pursuant to the two-class method described in paragraphs 60 and 61 of FASB Statement No. 128, Earnings per Share. The FASB is issuing this proposal because the EITF was unable to reach a consensus on Issue No. 04-12, Determining Whether Equity-Based Compensation Awards Are Participating Securities, which was the origination of this proposal. As proposed, the guidance would be effective in the first reporting period after the FASB issues a final standard and would require retrospective changes to EPS calculations that are inconsistent with the guidance in the FSP.

Comments on this Exposure Draft are due December 19, 2006. [Click here](#) to access the text of proposed FSP.

**FASB Issues Proposal That Would Amend Statements 141, 142 and 144**

On October 23, 2006, the FASB issued proposed FASB Staff Position (FSP) FAS 141-b, 142-e, and 144-b, Fair Value Measurements in Business Combinations and Impairment Tests. The proposed FSP would amend certain provisions of FASB Statement No. 141, Business Combinations, FASB Statement No. 142, Goodwill and Other Intangible Assets, and FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The FASB is making this proposal to address diversity in practice about the measurement of nonfinancial assets that are required to be measured at fair value in business combinations and impairment tests. This diversity relates primarily to circumstances in which a reporting entity uses entity-specific assumptions, rather than the assumptions of market participants when measuring fair value. The FASB became aware of this diversity in practice as it finalized FASB Statement No. 157, Fair Value Measurements, that was issued on September 15, 2006. The purpose of this proposed FSP is to serve as interim guidance when an entity measures fair value until such time as the entity adopts Statement 157.

Comments on this Exposure Draft were due November 22, 2006. [Click here](#) to access the text of proposed FSP.

**FASB Proposes Clarifying Guidance in Statement 144**

On October 26, 2006, the FASB issued proposed FASB Staff Position (FSP) FAS 144-c, Classifying and Accounting for a Depreciable Asset as Held-for-Sale When an Equity Method Investment Is Obtained. The proposed FSP addresses how to classify and whether to depreciate a long-lived asset when the reporting entity plans to account for its direct or indirect interest in the long-lived asset as an equity method investment after the asset is sold. This FSP proposes that an entity should classify the entire long-lived asset as held-for-sale and cease depreciating the asset once the long-lived asset meets the held-for-sale criteria in FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, even if the reporting entity plans to account for its direct or indirect interest in the long-lived asset using the equity method of accounting.

As proposed, the guidance would be effective in the first reporting period after the FASB issues a final standard. Early adoption would be permitted for financial statements or interim financial statements that have not yet been issued. For long-lived assets that are initially classified as held-for-sale after the effective date of this FSP, an entity will cease depreciating the long-lived assets when the long-lived assets are classified as held-for-sale. For long-lived assets classified as held-for-sale before the effective date of this FSP, an entity would...
Comments on this Exposure Draft are due December 15, 2006.

Click here to access the text of proposed FSP.

Regulatory Matters

PCAOB Issues Guidance on Auditing the Fair Value of Share Options Granted to Employees

On October 17, 2006, the PCAOB issued staff questions and answers about auditing the fair value of stock options granted to employees. The staff guidance provides direction for auditing a company’s estimation of the fair value of stock options granted to employees pursuant to FASB Statement 123 (Revised), Share-Based Payment (FAS 123R), FAS 123R became applicable for financial statements of companies with fiscal years ending on or after June 15, 2006.

The set of questions and answers is limited to addressing auditing the fair value measurements associated with determining compensation cost. It highlights risk factors that auditors should be aware of and addresses the auditor’s consideration of the process for developing a fair value estimate, significant assumptions used in options pricing models, and the role of specialists in fair value measurements.

Click here to access the press release on PCAOB Web site.

Click here to access the staff Q&As on PCAOB Web site.

PCAOB Adjusts Implementation Schedule of Ethics and Independence Rules

The PCAOB is adjusting the implementation schedule for a portion of Rule 3523, “Tax Services for Persons in Financial Reporting Oversight Roles.” This rule was approved by the SEC on April 19, 2006 and addresses concerns related to independence when auditors provide tax services to public company audit clients. Under the original implementation schedule, this rule would not apply to tax services being provided related to an engagement in process on April 19, 2006 provided that the services are completed by October 31, 2006. The PCAOB intends to reconsider the application of this rule to tax services provided during the period before an accounting firm becomes the auditor of record. Accordingly, the PCAOB has decided it will not apply this rule to tax services provided on or before April 30, 2007, when such services are provided during the audit period and are completed before the professional engagement begins as defined in this PCAOB release.

Click here to access the implementation schedule (PCAOB Release No. 2006-006).

AICPA Professional Ethics Executive Committee Issues Proposed Guidance on Independence Matters

On September 8, 2006, the Professional Ethics Executive Committee of the AICPA issued an Exposure Draft (ED), Omnibus Proposal of Professional Ethics Division Interpretations and Rulings, that includes: (a) Proposed Interpretation 101-16, "Indemnification, Limitation of Liability, and ADR Clauses in Engagement Letters, Under Rule 101, Independence"; (b) proposed deletions of Ethic Rulings No. 94, "Indemnification Clause in Engagement Letters and No. 95, "Agreement With Attest Client to Use ADR Techniques"; and (c) proposed revisions to Interpretation 101-3, "Performance of Nonattest Services, Under Rule 101, Independence".

Proposed Interpretation 101-16 provides guidance on the effects that inclusion of indemnification, limitation of liability, and alternative dispute resolution (ADR) clauses in an attest engagement letter has on a member's independence. For example, under the interpretation, an auditor's independence would be impaired if he or she included in the engagement letter "[a]n indemnification or liability provision that limits or eliminates a member's liability for actual damages arising from the member's failure to perform the attest services in accordance with professional standards." However, an auditor's independence would not be impaired if he or she included in the engagement letter "[a]n indemnification or limitation of liability provision that limits or eliminates a member's liability for punitive damages." The proposed interpretation discusses several other situations involving indemnification, limitation of liability, and ADR clauses and the effects those clauses have on a member’s independence. Proposed Interpretation 101-16 indicates that it would not be effective for engagements contracted for before January 1, 2008, provided the engagement was completed prior to January 1, 2009, as defined.

The proposed revisions to Interpretation 101-3 include: (a) eliminating certain examples of nonattest services in the non-tax disbursement area in which independence would or would not be impaired, (b) adding guidance on how a member's independence is affected when he or she provides forensic accounting services to an attest client, and (c) adding guidance on how a member's independence is affected when he or she provides tax compliance services to an attest client. The proposed revisions in which guidance would be added related to forensic accounting services would not be effective for engagements that began prior to the date the final interpretation is published in the Journal of Accountancy, as defined. A proposed effective date was not provided for the proposed revisions in which guidance would be added related to tax compliance services.

Comments on the ED are due November 8, 2006.

Click here to access the exposure draft on AICPA Web site.

SEC Issues Q&As on Executive Compensation and Related Person Disclosure

Click here to access the transition question and answers on executive compensation and related person disclosure. These questions and answers represent the views of the staff of the Division of Corporate Finance with respect to questions received regarding issuer’s transition to compliance with the amendments and the new rules adopted by the SEC in the Executive Compensation and Related Person Disclosure rulemaking.

Remarks by Treasury Secretary Henry M. Paulson on the Competitiveness of U.S. Capital Markets

On November 20, 2006, Treasury Secretary Henry Paulson delivered a major address to the Economic Club of New York. The Secretary’s speech was very comprehensive and he made note of the importance of the public company audit function and role of public company audit firms in protecting investors and the capital markets. His speech identified the issues that are important to investors, capital markets and U.S. competitiveness. In his speech, he recommended that regulations governing the operation of U.S financial markets be reviewed to ensure that they don’t impede the country’s ability to compete in the global economy. He noted that balance is key to regulation, and that regulation must inspire investor confidence. He expressed the desire to make the regulatory structure more efficient and effective to meet the needs of today’s capital markets and competitive business landscape. The Secretary recognized that legal reforms are crucial to long-term competitiveness in U.S economy and that the big four firms are exposed to potentially large legal liabilities which “may not be healthy” and poses questions about the profession’s sustainability and effectiveness. He also recognized that a principles-based system is more desirable than a rules-based regulatory system and U.S should move towards a structure that gives regulators more flexibility to work with entities on compliance within the spirit of regulatory principles.
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- Collaborating on Compliance: Human Resources and Finance (December 20, 2:00 PM EST (19:00 GMT))

**Transactions & Business Events**

- Cross-Border Investigative Due Diligence: The Look Before You Leap Imperative (December 7, 2:00 PM EST (19:00 GMT))

**Corporate Governance**

- Leading Practices for Whistleblower Helplines: What Works Best? (December 6, 2:00 PM EST (19:00 GMT))

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- Accounting Roundup: October 2006
- Accounting Roundup: Third Quarter in Review - 2006
- Accounting Roundup: September 2006
- Heads Up: PCAOB Issues Staff Guidance on Auditing Fair Value of Share Options
- Heads Up: Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans
- Heads Up: SEC Staff’s Views on Option Backdating and Grant Practices
- Heads Up: AICPA SEC Regulations Committee and SEC Staff Hold Third Meeting of 2006
- EITF Roundup: September 2006
- EITF Snapshot: November 2006

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