

Accounting Roundup.

Edited by Robin Kramer and Catherine Kermode, Deloitte & Touche LLP

Contents

FASB Developments

- FASB Issues FSP on Deferral of Interpretation 48 for Nonpublic Enterprises
- FASB Approves Two Clarifications on Applying the Shortcut Method
- FASB Launches Accounting Standards Codification for Verification
- FASB Proposes Guidance on Measuring the Fair Value of Liabilities

SEC Developments

- SEC Amends Proxy Rules to Facilitate Electronic Shareholder Forums
- SEC Issues Clarification on Accounting Associated With the Streamlined Foreclosure and Loss Avoidance Framework

PCAOB Developments

- PCAOB Adopts Auditing Standard 6 on Evaluating Consistency of Financial Statements

GASB Developments

- FAF Requests Comments on Proposed Changes to the Oversight, Structure, and Operations of the FAF, FASB, and GASB

International Developments

- IASB Revises Accounting for Business Combinations and Noncontrolling Ownership Interests
- IASB Amends IFRS 2 on Share-Based Payments
- IFRIC Proposes Guidance on Distributions of Noncash Assets to Owners
- IFRIC Proposes Guidance on Accounting for Customer Contributions

Other Developments

- GAO Issues Auditing Implementation Tool
- Audit Firm CEOs Propose Framework for Principles-Based Accounting Standards

Appendix A: Recent Meetings

Appendix B: Significant Adoption Dates and Deadlines

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Recent Publications of Interest

Special Reports: SEC Comment Letters on [Domestic Registrants](#) and [Foreign Private Issuers Using IFRS](#)

The domestic report provides examples of the most frequently issued SEC comments to domestic registrants; the other report focuses on helping foreign private issuers understand the items the SEC has focused on during its review of their filings over the past two years.

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 PM EST unless otherwise noted):

- Wednesday, February 6: [FIN 48: What the Audit Committee Should Know](#).
- Thursday, February 7: [The Evolving Role of the CFO: Becoming a More Strategic Player](#).
- Wednesday, February 13: [The Credit Crunch: Why Now and Where Do We Go From Here?](#)
- Tuesday, February 19: [SFAS 141R: Understanding the Valuation Implications](#).
- Wednesday, March 12: [SEC Enforcement Activities and Trends: What if Your Company Is Next?](#)

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

FASB Developments

FASB Issues FSP on Deferral of Interpretation 48 for Nonpublic Enterprises

AFFECTS: Nonpublic entities.

SUMMARY: On February 1, 2008, the FASB issued [FSP FIN 48-2](#), which defers the effective date of Interpretation 48 for certain nonpublic enterprises to annual periods beginning after December 15, 2007. For enterprises not eligible for the deferral, Interpretation 48 is effective for fiscal years beginning after December 15, 2006. Enterprises eligible for the deferral may choose not to use it.

The FSP reflects the FASB's recent decision to expand the scope of the proposed FSP and therefore the number of enterprises eligible for the deferral. Nonpublic enterprises would be eligible for the deferral unless:

1. Before the issuance of the FSP, the nonpublic enterprise had issued a full set of U.S. GAAP annual financial statements using the recognition, measurement, and disclosure requirements of Interpretation 48, **or**
2. The nonpublic enterprise is a consolidated entity of a public enterprise that reports under or reconciles to U.S. GAAP.

The terms "public enterprise" and "nonpublic enterprise" are defined in paragraph 289 of Statement 109, as amended by FSP FAS 126-1.

Under FSP FIN 48-2, a nonpublic enterprise that has not yet issued a full set of annual financial statements that reflect the adoption of Interpretation 48 and that include the annual Interpretation 48 disclosures would be eligible for the deferral (as long as the enterprise meets the definition of nonpublic enterprise in Statement 109 and is not consolidated into a public enterprise). The annual disclosures are outlined in paragraph 21 of Interpretation 48 and include the tabular reconciliation of the total amounts of unrecognized tax benefits and the "early warning disclosure."

Nonpublic enterprises that would be eligible for the deferral for their stand-alone financial statements include those that:

- Previously issued interim financial statements or financial information to their lenders in accordance with their debt covenant requirements.
- Previously issued net asset values to third parties.
- Are equity method investees of public enterprise investors.

NEXT STEPS: Enterprises that are eligible for the deferral are required to adopt Interpretation 48 for annual periods beginning after December 15, 2007. Therefore, calendar-year-end nonpublic enterprises that are eligible for the deferral are required to adopt Interpretation 48 as of January 1, 2008, but are not required to reflect that adoption in their financial statements until they issue their annual financial statements for the year ending December 31, 2008.

The FSP does not change the effective date of FSP FAS 13-2. That is, FSP FAS 13-2 is still effective for fiscal years beginning after December 15, 2006. ●

FASB Approves Two Clarifications on Applying the Shortcut Method

AFFECTS: Entities applying the shortcut method under Statement 133.

SUMMARY: The FASB recently issued Implementation Issue E23, which amends Statement 133 to explicitly permit use of the shortcut method for hedging relationships in which:

- The interest rate swaps have a nonzero fair value at the inception of the hedging relationship, provided that this value is attributable solely to a bid-ask spread.

- The settlement date of the hedged items is after the swap trade date, provided that these dates differ because of generally established conventions in the marketplace in which the transaction is executed.

Editor's Note: Before the amendment, for a hedging relationship to qualify for the shortcut method, the fair value of the swap at inception had to be zero. The transaction price was assumed to be fair value. Under Statement 157, the exit price is used in determining fair value. There was concern that the shortcut method would no longer be available because, for many hedges, the existence of a bid-ask spread would have meant that the swap would not have a fair value of zero at inception. Implementation Issue E23 clarifies that the shortcut method is available for hedging relationships in which the interest rate swap has a nonzero fair value at inception, as long as the difference between the transaction price and the instrument's fair value is attributable **solely** to the bid-ask spread.

NEXT STEPS: Implementation Issue E23 is effective for hedging relationships designated on or after January 1, 2008. Preexisting shortcut hedging relationships must also be analyzed as of the Implementation Issue's adoption date to determine whether they complied with the revised shortcut criteria at their inception. Hedging relationships that no longer meet the shortcut criteria must be redesignated prospectively from January 1, 2008.

OTHER RESOURCES: For more information, see Deloitte's [January 14, 2008, Heads Up](#). ●

FASB Launches Accounting Standards Codification for Verification

AFFECTS: All entities and their auditors.

SUMMARY: On January 15, 2008, the FASB unveiled its long-awaited [FASB Accounting Standards Codification](#) for a one-year verification by constituents. While the Codification does not change U.S. GAAP, it combines all authoritative accounting standards issued by organizations that are in levels A through D of the GAAP hierarchy, such as the FASB, AICPA, and EITF, into a comprehensive, topically organized, online database.

In its [press release](#) on the Codification, the FASB indicated that it expects the Codification will (1) make it easier to research and resolve accounting issues, (2) reduce noncompliance risks, (3) allow more timely updates, (4) help the FASB with its convergence efforts, and (5) be used as the authoritative source for the XBRL taxonomy.

The Codification does not represent authoritative guidance until after the verification period, at which time it will supersede all existing accounting literature (other than guidance issued by the SEC).

NEXT STEPS: The FASB is expected to formally approve the Codification after addressing any issues raised during the verification phase.

OTHER RESOURCES: For more information, see Deloitte's [January 18, 2008, Heads Up](#). ●

FASB Proposes Guidance on Measuring the Fair Value of Liabilities

AFFECTS: Entities that apply Statement 157.

SUMMARY: The FASB has issued [proposed FSP FAS 157-c](#), which provides guidance on measuring liabilities under Statement 157. The proposed FSP was issued in response to entities' concerns about a lack of observable markets or inputs available for the measurement of a liability at a price that "would be paid to transfer the liability . . . at the measurement date" (e.g., an exit price).

To address these concerns, the FASB has proposed adding two paragraphs to Statement 157. The first paragraph states that a quoted price for the identical liability (unadjusted) in an active market (Level 1 input) is the best evidence of fair value for that liability. The second paragraph states that in the absence of a quoted price for the identical liability in an active market, the reporting entity may measure the fair value of its liability at the amount that it would receive as proceeds if it were to issue that liability as of the measurement date.

The guidance in this proposed FSP is subject to change depending on the comments the FASB receives. If adopted, the FSP would be applied prospectively on the later of (1) the beginning of the period that includes the issuance date of the FSP or (2) the beginning of the period in which an entity initially applies Statement 157. Earlier application is not permitted.

NEXT STEPS: Comments on the proposed FSP are due by February 18, 2008. ●

SEC Developments

SEC Amends Proxy Rules to Facilitate Electronic Shareholder Forums

AFFECTS: Listed entities.

SUMMARY: To improve communications between listed entities and their shareholders, the SEC has adopted a [final rule](#) that amends the proxy rules under the Securities Exchange Act of 1934 to allow electronic shareholder forums through the Internet and other technology. The final rule:

1. Amends the proxy rules to state that “participation in an electronic shareholder forum that could potentially constitute a solicitation subject to the proxy rules is exempt from most of the proxy rules if all of the conditions to the exemption” outlined in the amended rule are satisfied.
2. Removes the “liability under the federal securities laws associated with . . . establishing, maintaining, or operating an electronic shareholder forum” for a “company, shareholder, or third party” that does so “on behalf of a shareholder or a company for any statement or information provided by another person participating in the forum.”

NEXT STEPS: The final rule becomes effective on February 25, 2008. ●

SEC Issues Clarification on Accounting Associated With the Streamlined Foreclosure and Loss Avoidance Framework

AFFECTS: Servicers, issuers, and investors that deal with subprime mortgage loans.

SUMMARY: On January 8, 2008, SEC Chief Accountant Conrad Hewitt issued a [letter](#) addressing the Statement 140 accounting implications of the American Securitization Forum’s [Streamlined Foreclosure and Loss Avoidance Framework for Securitization Subprime Adjustable Rate Mortgage Loans](#) (ASF Framework). The ASF, coordinating with the Department of the Treasury, developed the Framework to encourage mortgage loan servicers to refinance or modify classes of adjustable-rate subprime mortgage loans with certain risk characteristics that make them susceptible to default.

One potential hurdle is whether the modifications of mortgage loans violate qualifying special-purpose entity (QSPE) status under Statement 140. The letter indicates that the OCA “will not object to continued status as a QSPE if Segment 2 subprime [adjustable-rate mortgage] ARM loans are modified pursuant to the specific screening criteria in the ASF Framework.” The letter also states that the “OCA believes that it would be reasonable to conclude that Segment 2 subprime ARM loans are ‘reasonably foreseeable’ of default in absence of a modification based upon a qualitative consideration of the expectation of defaults.” Appendix A of the letter contains disclosures that the SEC staff generally expects will be included in registrants’ MD&A and notes to the financial statements.

Note that the SEC has not approved the letter as staff guidance. Therefore, it may not apply to any mortgage modification that does not occur pursuant to the screening criteria of Segment 2 of the ASF Framework.

NEXT STEPS: In the letter, the OCA has requested that the FASB “immediately address the issues that have arisen in the application of the QSPE guidance in Statement 140.” The OCA also requested that any amendments the FASB makes to Statement 140 be effective no later than years beginning after December 31, 2008.

OTHER RESOURCES: For more information, see Deloitte's [August 29, 2007, Heads Up](#). ●

PCAOB Developments

PCAOB Adopts Auditing Standard 6 on Evaluating Consistency of Financial Statements

AFFECTS: Auditors of public entities.

SUMMARY: On January 29, 2008, the PCAOB voted to adopt Auditing Standard 6 along with related amendments to the PCAOB's interim auditing standards. The goal is to bring the PCAOB's standards in line with Statement 154 as well as with the FASB's proposed issuance of a codification of the GAAP hierarchy.

The new standard and related amendments will:

- Require the auditor to evaluate and report on the consistency of a company's financial statements.
- Require the auditor to disclose the reason for an adjustment to previously issued financial statements (i.e., a change in accounting principle or a correction of a misstatement).
- Remove the GAAP hierarchy from the interim auditing standards (because the FASB will be issuing its standard on the GAAP hierarchy, it makes more sense to include the GAAP hierarchy in the accounting standards rather than the auditing standards).

NEXT STEPS: If approved by the SEC, Auditing Standard 6 will become effective 60 days after the date of the Commission's approval.

OTHER RESOURCES: A [press release](#) announcing the standard is available on the PCAOB's Web site. ●

GASB Developments

FAF Requests Comments on Proposed Changes to the Oversight, Structure, and Operations of the FAF, FASB, and GASB

AFFECTS: All entities.

SUMMARY: On December 14, 2007, the FAF Board of Trustees held a meeting in which it voted to expose for public comment recommendations made by its Special Committee on Governance Review regarding the "FAF's oversight role, operations, and governance; the FASB's structure and operations; and the GASB's funding and operations." These recommendations are designed to help the FAF and the two boards contribute more effectively to the global convergence efforts.

Proposed recommendations include:

- Changing the term of service for FAF trustees to one five-year term instead of two three-year terms.
- Changing the size of the FAF Board of Trustees from 16 members to between 14 and 18.
- Decreasing the size of the FASB from seven members to five.
- Allowing the FASB to retain its simple majority voting requirement.
- Allowing the chairmen of the FASB and GASB to set technical agenda items.
- Securing a stable mandatory funding source for the GASB.

Although such recommendations normally would not be exposed for public comment, the Board of Trustees believes this exposure is warranted because of the significant changes the recommendations would make to the current accounting environment.

NEXT STEPS: Comments on the proposal are due by February 10, 2008.

OTHER RESOURCES: The [proposal](#) is available on the GASB's Web site. ●

International Developments

IASB Revises Accounting for Business Combinations and Noncontrolling Ownership Interests

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On the heels of the FASB's issuance of new standards on business combinations and noncontrolling interests, the IASB released its [counterpart standards](#):

- IFRS 3 (revised), *Business Combinations*.
- IAS 27 (revised), *Consolidated and Separate Financial Statements*.

The release of the new IASB standards brings to a close the second phase of the FASB/IASB joint business combinations project.

Below are highlights of revisions made in IFRS 3 (revised) and IAS 27 (revised):

- *Acquisition-related costs* — Expensed as incurred. Examples include, but are not limited to, fees paid to investment bankers, attorneys, accountants, and valuation professionals.
- *Contingent consideration (e.g., earnouts)* — Recognized at fair value as of the acquisition date. Subsequent changes to amounts classified as liabilities are recorded in the postcombination profit and loss statement. The cost of the business combination cannot be adjusted for information received after the acquisition date.
- *Noncontrolling interests (formerly minority interests)* — Recognized as of the acquisition date and measured at either (1) fair value, including the noncontrolling interests' share of goodwill, or (2) fair value, excluding the noncontrolling interests' share of goodwill.
- *Goodwill* — Measured as of the acquisition date, including a remeasurement of any previously recorded goodwill associated with the business acquired.
- *Step acquisitions* — All previously held interests, acquired before obtaining control, are remeasured at fair value once control is obtained, with recognition of a gain or loss.
- *Changes in ownership once control is obtained* — Recorded as equity transactions. No additional acquisition method accounting is required, and no gain or loss recognition is allowed as long as control is maintained.

The goal of the business combinations project was full convergence. Unfortunately, the IASB and FASB did not achieve full convergence in the following significant areas:

- *Noncontrolling interests (formerly minority interests)* — The IASB is giving acquirers the option to record goodwill attributable to the noncontrolling interests. The FASB is not granting this option, and requires acquirers to record goodwill attributable to the noncontrolling interests at fair value.
- *Acquired contingencies* — The IASB is requiring that **all** acquired contingencies be recorded at fair value on the acquisition date if they arise from a past event and can be measured reliably. On the other hand, the FASB is requiring that **noncontractual** contingencies be recorded at fair value only if the probability of such contingencies is greater than 50 percent (i.e., the more-likely-than-not threshold).

NEXT STEPS: The revised standards are effective for annual reporting periods beginning on or after July 1, 2009, with early adoption permitted.

OTHER RESOURCES: For more information, see [Deloitte's IAS Plus Newsletter — Global Edition, January 2008 \(Special Edition\)](#).

Also see Deloitte & Touche LLP's [December 12, 2007, Heads Up](#). ●

IASB Amends IFRS 2 on Share-Based Payments

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On January 17, 2008, the IASB issued an amendment to IFRS 2 to do the following:

1. Clarify that “vesting conditions are service conditions and performance conditions” only and that “[o]ther features of a share-based payment are not vesting conditions.”
2. State that “all cancellations, whether by the entity or by other parties, should receive the same accounting treatment” under IFRSs.

NEXT STEPS: The amendment applies to accounting periods beginning on or after January 1, 2009, with early application permitted.

OTHER RESOURCES: A [press release](#) announcing the amendment is available on the IASB's Web site. ●

IFRIC Proposes Guidance on Distributions of Noncash Assets to Owners

AFFECTS: Entities with noncash distributions to owners.

SUMMARY: On January 17, 2008, the IFRIC released [D23](#) for public comment in response to several inquiries about how an entity should measure distributions of noncash assets paid as dividends to its owners. The Interpretation applies to all distributions of noncash assets, except for transfers to entities within the same consolidated group.

The two questions addressed in the proposed Interpretation are:

1. “How should an entity measure an obligation to distribute non-cash assets to its owners (a dividend payable)?”
2. “When an entity settles the [obligation (dividend payable)], how should it account for any difference between the carrying amount of the assets distributed and the carrying amount of the [obligation (dividend payable)]?”

D23 proposes that all noncash asset distributions be measured at the fair value of the assets distributed. This treatment would only apply to distributions made after the effective date of the Interpretation.

NEXT STEPS: Comments on D23 are due by April 25, 2008.

OTHER RESOURCES: A [press release](#) announcing D23 is available on the IASB's Web site.

For more information, see [Deloitte's IAS Plus Newsletter — Global Edition, February 2008 \(Special Edition\)](#). ●

IFRIC Proposes Guidance on Accounting for Customer Contributions

AFFECTS: All entities that receive customer contributions.

SUMMARY: On January 17, 2008, the IFRIC issued [D24](#) for public comment. The Interpretation proposes new accounting for situations in which an entity receives from a customer (1) property, plant, and equipment, or (2) cash to acquire property, plant, and equipment that the entity will use to provide

the customer access to a supply of goods or services. The Interpretation's objective is to eliminate current differences in accounting for these customer contributions.

The Interpretation would require entities to account for the contributed assets on their balance sheets as property, plant, and equipment and to record revenue received from providing access to a supply of goods or services over the period the access is provided. The proposed guidance would be applied prospectively.

NEXT STEPS: Comments on D24 are due by April 25, 2008.

OTHER RESOURCES: A [press release](#) announcing D24 is available on the IASB's Web site.

For more information, see [Deloitte's IAS Plus Newsletter — Global Edition, February 2008 \(Special Edition\)](#). ●

Other Developments

GAO Issues Auditing Implementation Tool

AFFECTS: Yellow Book auditors.

SUMMARY: On January 2, 2008, the GAO issued an [implementation tool](#) to assist auditors with the "must" and "should" requirements included in the July 2007 version of government auditing standards, otherwise known as the Yellow Book. This tool is divided into four sections and allows auditors to make notations referencing the documents that support the applicable requirements. ●

Audit Firm CEOs Propose Framework for Principles-Based Accounting Standards

AFFECTS: All entities.

SUMMARY: The CEOs of six international audit firms¹ issued a [white paper](#), *Principles-Based Accounting Standards*, which proposes a framework for establishing principles-based accounting standards. The white paper recommends that high-quality, principles-based accounting standards do the following:

1. Present an accurate picture of "economic reality."
2. Be "[r]esponsive to users' needs for clarity and transparency."
3. Be consistent with a "clear Conceptual Framework."
4. Be "based on an appropriately-defined scope that addresses a broad area of accounting."
5. Be written in "clear, concise and plain language."
6. Allow "for the use of reasonable judgment."

The white paper also suggests that standards be continually improved, including "field-testing before issuance and a look-back after implementation," to ensure that they "are providing meaningful information to investors."

The white paper was discussed at the Global Public Policy Symposium, "Global Financial Reporting and Auditing: A Strategic Dialogue among Capital Market Stakeholders," held in New York on January 14–15, 2008. ●

¹ Deloitte Touche Tohmatsu, Ernst & Young, KPMG International, PricewaterhouseCoopers, BDO International, and Grant Thornton International.

Appendix A: Recent Meetings

Recent FASB Meetings

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

December 19, 2007

The Board discussed the following topics:

- [Conceptual Framework](#).
- [Proposed FSP FAS 144-c](#).
- [Intangible Assets](#).

December 20, 2007

The Board discussed the following topics:

- [Statement 133 Hedging](#).
- [Statement 133 Implementation Issue E23](#).

January 4, 2008

The Board held an educational, non-decision-making session.

January 9, 2008

The Board discussed the following topics:

- [Financial Guarantee Insurance](#).
- [Not-for-Profit Endowments and UPMIFA](#).

January 16, 2008

The Board discussed the following topic:

- [Statement 140 Implementation — Repurchase Financing Agreements](#).

January 23, 2008

The Board discussed the following topics:

- [Earnings per Share](#).
- [Accounting for Trading Inventory](#).
- [Deferral of the Effective Date of Interpretation 48 for Nonpublic Entities](#).

January 30, 2008

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Financial Guarantee Insurance](#).
- Agenda Decision: Relief From Statement 114.

FASB Project Summaries and Meeting Minutes

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

Recent ASB Meetings

January 8–10, 2008

The ASB discussed the following topics:

- Audit Documentation.
- Communications.
- Risk Assessment — Planning and Supervision.
- Going Concern.
- Interim Financial Information.
- Service Organizations.
- Internal Control.

The [agenda](#) and [agenda materials](#) are available on the AICPA's Web site.

January 29, 2008

The ASB discussed the following topics:

- Audit Documentation.
- Communications.

The [agenda](#) and [agenda materials](#) are available on the AICPA's Web site.

Recent AcSEC Meetings

At its January 8, 2008, meeting, the AcSEC discussed the following topics:

- Not-for-Profit Guide.
- Real Estate Investment Funds.
- Intangibles FSP.

The [agenda](#) and [agenda materials](#) are available on the AICPA's Web site.

Recent FASAB Meetings

No FASAB meeting was held in January 2008. The next meeting is scheduled for February 13–14, 2008.

Recent IASB Meetings

At its January 22–24, 2008, meeting in London, the IASB discussed the following topics:

- Annual Improvement Process.
- Financial Instruments.
- IFRIC Update.
- Insurance.
- Liabilities and Equity.
- Related-Party Disclosures.
- Revenue Recognition.
- Short-term Convergence: Earnings per Share.

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

Recent IFRIC Meetings

At its January 10–11, 2008, meeting in London, the IFRIC discussed the following topics:

- D21 — Analysis of Comment Letters and Initial Redeliberations.
- D22 — Analysis of Comment Letters and Initial Redeliberations.
- IAS 19 — Settlements.
- IFRIC Agenda Decisions:
 - IAS 19 — Death in Service.
 - IAS 19 — Definition of Plan Assets.
 - IAS 19 — Pension Promises Based on Performance Hurdles.
 - IAS 23 — Foreign Exchange and Capitalizable Borrowing Costs.
 - IAS 39 — Scope of Paragraph 2(g).
- IAS 37 — Deposits on Returnable Containers.
- Tentative Agenda Decisions:
 - IAS 7 — Classification of Expenditures.

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

Recent GASB Meetings

At its December 11–13, 2007, meeting and again at its January 22–24, 2008, meeting, the GASB discussed the following topics:

- Fund Balance Reporting and Governmental Fund-Type Definitions.
- Derivatives.
- Conceptual Framework — Recognition and Measurement Attributes.
- Service Efforts and Accomplishments.

The [agenda](#) for the January 22–24, 2008, meeting is available on the GASB's Web site.

Appendix B: 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.

FASB	Status
Significant Adoption Dates	
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	Effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The standard should be applied prospectively. Presentation and disclosure requirements should be applied retrospectively to comparative financial statements. Earlier adoption is prohibited.
Statement 159, <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> — including an amendment of FASB Statement No. 115	Effective as of the beginning of the entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided that the entity (1) also adopts the requirements of Statement 157 concurrently with or prior to the adoption of this Statement, (2) makes that choice within 120 days of the beginning of the fiscal year of adoption, and (3) at the time the entity chooses to early adopt, the entity has not yet issued financial statements, including required notes to those financial statements, for any interim period of the fiscal year that included the early adoption date.
Statement 158, <i>Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans</i> — an amendment of FASB Statements No. 87, 88, 106, and 132(R)	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006. For all other entities, effective for fiscal years ending after June 15, 2007. For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008.
Statement 157, <i>Fair Value Measurements</i>	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. The FASB issued a proposed FSP to defer the effective date of the Statement for certain nonfinancial assets and liabilities, except those items recognized or disclosed at fair value on an annual or more frequently recurring basis, until years beginning after November 15, 2008.
Statement 141(R), <i>Business Combinations</i>	Effective prospectively for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	Effective for fiscal years beginning after December 15, 2006. The FASB issued a proposed FSP to defer the effective date of the Interpretation for all private entities to periods beginning after December 15, 2007.
FSP FAS 158-1, "Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides"	Effective concurrently with the requirements of Statement 158.
FSP FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	Effective upon the initial adoption of Interpretation 48.
FSP FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies"	The effective date for applying the provisions of Interpretation 46 or Interpretation 46(R) is deferred for investment companies that are not subject to SEC Regulation S-X, Rule 6-03(c)(1), but that are currently accounting for their investments in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , until the date that the investment company initially adopts AICPA Statement of Position 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i> . An entity that is required to discontinue application of the specialized accounting in the Guide as a result of adoption of SOP 07-1 is subject to the provisions of Interpretation 46(R) at that time. Paragraph 4(e) of FASB Interpretation No. 46(R), <i>Consolidation of Variable Interest Entities</i> , states that "[i]nvestments accounted for at fair value in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , are not subject to consolidation according to the requirements of this Interpretation." [Footnote omitted] Accordingly, an entity that meets the definition of an investment company after adoption of SOP 07-1 should continue to apply the specialized accounting in the Guide to its investments.

FSP FIN 39-1, "Amendment of FASB Interpretation No. 39"	Effective for fiscal years beginning after November 15, 2007.
Implementation Issue G26, "Cash Flow Hedges: Hedging Interest Cash Flows on Variable-Rate Assets and Liabilities That Are Not Based on a Benchmark Interest Rate"	Effective for the first fiscal quarter beginning after January 8, 2007.
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Effective for hedging relationships designated on or after January 1, 2008.
Projects in Request-for-Comment Stage	
Proposed FSP FAS 157-c, "Measuring Liabilities Under FASB Statement No. 157"	Comments due February 18, 2008.
Preliminary Views, <i>Financial Instruments With Characteristics of Equity</i>	Comments due May 30, 2008.
EITF	Status
Significant Adoption Dates	
Issue 07-1, "Accounting for Collaborative Arrangements"	This Issue is effective for fiscal years beginning after December 15, 2008.
Issue 07-6, "Accounting for the Sale of Real Estate Subject to the Requirements of FASB Statement No. 66, Accounting for Sales of Real Estate, When the Agreement Includes a Buy-Sell Clause"	This Issue should be applied prospectively to new arrangements entered into, and assessments performed, in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Early application is not permitted.
Issue 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities"	Effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Apply prospectively to new contracts entered into on, or after, the effective date.
Issue 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards"	Apply prospectively to the income tax benefits of dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Earlier application is permitted as of the beginning of a fiscal year for which interim or annual financial statements have not been issued.
Issue 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years. Earlier application is permitted.
Issue 06-8, "Applicability of the Assessment of a Buyer's Continuing Investment Under FASB Statement No. 66, <i>Sales of Real Estate</i> , for Sales of Condominiums"	Effective for first annual reporting period beginning after March 15, 2007.
Issue 06-4, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007.
Issue 06-1, "Accounting for Consideration Given by a Service Provider to a Manufacturer or Reseller of Equipment Necessary for an End-Customer to Receive Service From the Service Provider"	Effective for fiscal years beginning after June 15, 2007.
Project in Request-for-Comment Stage	
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128, <i>Earnings per Share</i> , to Master Limited Partnerships"	Comments due February 8, 2008.
AICPA/AcSEC	Status
Significant Adoption Dates	
SOP 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i>	Effective for fiscal years beginning on or after December 15, 2007. The FASB has issued a proposed FSP to indefinitely defer the effective date of the SOP. An entity that early adopts SOP 07-1 before issuance of the final FSP would be permitted, but not required, to continue to apply the provisions of the SOP. An entity that did not early adopt SOP 07-1 would not be permitted to adopt the SOP.
SSARS 29, <i>Reporting on an Uncertainty, Including an Uncertainty About an Entity's Ability to Continue as a Going Concern</i>	Effective February 2007.
SSARS 28, <i>Special-Purpose Financial Statements to Comply With Contractual Agreements or Regulatory Provisions</i>	Effective February 2007.
SSARS 16, <i>Defining Professional Requirements in Statements on Standards for Accounting and Review Services</i>	Effective December 18, 2007.
SSARS 15, <i>Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance Into Statements on Standards for Accounting and Review Services</i>	Effective for periods ending on or after December 15, 2007.

AICPA <i>Professional Standards</i> , ET Section 100.01, "Conceptual Framework for AICPA Independence Standards"	Effective April 30, 2007.
AICPA Auditing Interpretation, Section 325, <i>Communicating Deficiencies in Internal Control Over Compliance in an Office of Management and Budget (OMB) Circular A-133 Audit</i>	Effective immediately (June 2007).
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	Effective for engagements accepted on or after January 1, 2008.
Project in Request-for-Comment Stage	
AICPA Professional and Ethics Division Proposed Interpretation 501-8 Under Rule 501, <i>Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Agreements With a Client</i>	Comments due February 3, 2008.
SEC	Status
Significant Adoption Dates	
SAB 110, codified as part of SAB Topic 14.D.2, "Share-Based Payment: Certain Assumptions Used in Valuation Methods — Expected Term"	Effective January 1, 2008.
SAB 109, <i>Written Loan Commitments Recorded at Fair Value Through Earnings</i>	Apply prospectively to commitments issued or modified in fiscal quarters beginning after December 15, 2007.
Final Rule, <i>Electronic Shareholder Forums</i>	Effective February 25, 2008.
Final Rule, <i>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	The amendments to Forms S-3 and F-3 become effective January 28, 2008. The phase-in period for Form D electronic filing will begin on September 15, 2008, and will become mandatory on March 16, 2009.
Final Rule, <i>Electronic Filing and Revision of Form D Information</i>	Effective September 15, 2008.
Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.
Final Rule, <i>Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles</i>	Effective September 10, 2007.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective August 20, 2007.
Final Rule, <i>Definition of the Term Significant Deficiency</i>	Effective September 10, 2007.
Final Rule, <i>Shareholder Choice Regarding Proxy Materials</i>	Effective January 1, 2008, except Sections 240.14a-16(d)(3) and 240.14a-16(j)(3), which were effective October 1, 2007.
Final Rule, <i>Extension of Interactive Data Voluntary Reporting Program on the EDGAR System to Include Mutual Fund Risk/Return Summary Information</i>	Effective August 20, 2007.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Covered Securities Pursuant to Section 18 of the Securities Exchange Act of 1933</i>	Effective May 24, 2007.
Final Rule, <i>Termination of a Foreign Private Issuer's Registration of a Class of Securities Under Section 12(g) and Duty to File Reports Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934</i>	Effective June 4, 2007.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	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 December 15, 2008. Management's report is required for fiscal years ending on or after December 15, 2007. For a newly public company, the requirement to provide either a management assessment of internal control over financial reporting or an auditor attestation report will be effective when the company files its second annual report with the SEC.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Foreign Private Issuers That Are Accelerated Filers</i>	For foreign private issuers that are accelerated filers (but not large accelerated filers), the auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after July 15, 2007. Management's report is required for fiscal years ending on or after July 15, 2006.

Amendments to Forms N-1A, N-2, N-3, N-4, and N-6	All new registration statements filed on the investment company forms and all post-effective amendments that are annual updates to effective registration statements on the investment company forms filed on or after January 2, 2007, must include the disclosure required by the form amendments.
Final Rule, <i>First-Time Application of International Financial Reporting Standards</i> (amendments to Form 20-F)	Rule will apply to foreign private issuers that adopt IFRSs prior to, or for the first financial year starting on or after, January 1, 2007.
Final Rule, <i>Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports</i> (an extension of compliance date)	Effective for fiscal years ending on or after November 15, 2004, for certain "accelerated filers." Effective for fiscal years ending on or after July 15, 2007, for "nonaccelerated filers," including foreign private issuers that are not accelerated filers. Effective for fiscal years ending on or after July 15, 2006, for foreign private issuers that are accelerated filers and that file annual reports on Form 20-F or Form 40-F.
Final Rule, <i>Internet Availability of Proxy Materials</i>	Effective March 30, 2007. Issuers may not send a Notice of Internet Availability of Proxy Materials to shareholders before July 30, 2007.
PCAOB	Status
Significant Adoption Dates	
Auditing Standard 5, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i>	Effective for audits of fiscal years ending on or after November 15, 2007. Earlier adoption is permitted. Auditors who elect to comply with Auditing Standard 5 before its effective date must also comply, at the same time, with PCAOB Rule 3525 and other PCAOB standards as amended by this release.
Rule 3525, <i>Audit Committee Pre-Approval of Non-Audit Services Related to Internal Control Over Financial Reporting</i>	Effective for audits of internal control for periods ending on or after November 15, 2007.
Rule 3524, <i>Audit Committee Pre-Approval of Certain Tax Services</i>	Rule will not apply to any tax service preapproved on an engagement-by-engagement basis before June 18, 2006. With respect to tax services provided to audit clients whose audit committees preapprove tax services pursuant to policies and procedures, the rule will not apply to any such tax service that is begun by April 20, 2007.
Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Rule will not apply to tax services being provided during the professional engagement period pursuant to an engagement in process at April 19, 2006, as long as such services are completed on or before October 31, 2006. Rule will not apply to tax services being provided on or before July 31, 2007, as long as those services were performed during the audit period and completed before the beginning of the professional engagement period.
Document, <i>Order Approving Proposed Rule Change and Amendment No. 1 Thereto Relating to Inspections</i>	Effective November 2, 2007.
GASB/GAO	Status
Significant Adoption Dates	
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Effective for periods beginning after June 15, 2009.
Statement 50, <i>Pension Disclosures</i>	Generally effective for periods beginning after June 15, 2007, with early adoption encouraged. For governments using the aggregate actuarial cost method, related provisions are effective for financial statements and required supplementary information that contains information from actuarial valuations as of June 15, 2007, or later.
Statement 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>	Effective for financial statements for periods beginning after December 15, 2007.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Effective for: <ul style="list-style-type: none"> • Phase 1 governments in periods beginning after December 15, 2006. • Phase 2 governments in periods beginning after December 15, 2007. • Phase 3 governments in periods beginning after December 15, 2008.
Statement 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Effective one year before the effective date of GASB Statement 45 for the employer in a single-employer plan or the largest participating employer in a multiple-employer plan.
Concepts Statement 4, <i>Elements of Financial Statements</i>	Effective June 2007.
Project in Request-for-Comment Stage	
Financial Accounting Foundation Request for Comments on Proposed Changes to Oversight, Structure, and Operations of the FAF, FASB, and GASB.	Comments due February 10, 2008.

FASAB	Status
Significant Adoption Dates	
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	Effective for periods beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	Effective for periods beginning after September 30, 2008.
Interpretation 7, <i>Items Held for Remanufacture</i>	Effective March 16, 2007.
Technical Release 7, <i>Clarification of Standards Relating to the National Aeronautics and Space Administration's Space Exploration Equipment</i>	Effective May 25, 2007.
Concepts Statement 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i>	Effective December 26, 2007.
IASB/IFRIC	Status
Significant Adoption Dates	
IFRS 3 (revised), <i>Business Combinations</i>	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; 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>Share-based Payment — Vesting Conditions and Cancellations</i>	Effective for annual periods beginning on or after January 1, 2009.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Early adoption is permitted provided that the standard is applied with IFRS 3; the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
IFRS 8, <i>Operating Segments</i>	Effective for annual periods beginning on or after January 1, 2009.
IFRS 7, <i>Financial Instruments: Disclosures</i>	Effective for annual periods beginning on or after January 1, 2007.
Amendment to IAS 1, <i>Presentation of Financial Statements</i>	Effective for annual periods beginning on or after January 1, 2009.
Amendment to IAS 23, <i>Borrowing Costs</i>	Effective for annual periods beginning on or after January 1, 2009.
Amendment to IAS 1, <i>Presentation of Financial Statements — Capital Disclosures</i>	Effective for annual periods beginning on or after January 1, 2007.
IFRIC Interpretation 14, <i>IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Effective for annual periods beginning on or after January 1, 2008.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Effective for annual periods beginning on or after July 1, 2008.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Effective for annual periods beginning on or after January 1, 2008.
IFRIC Interpretation 11, <i>IFRS 2 — Group and Treasury Share Transactions</i>	Effective for annual periods beginning on or after March 1, 2007.
IFRIC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	Effective for annual periods beginning on or after November 1, 2006.
Projects in Request-for-Comment Stage	
IFRIC Draft Interpretation D23, <i>Distributions of Non-cash Assets to Owners</i>	Comments due April 25, 2008.
IFRIC Draft Interpretation D24, <i>Customer Contributions</i>	Comments due April 25, 2008.

Appendix C: Glossary of Standards

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 154, *Accounting Changes and Error Corrections* — a replacement of APB Opinion No. 20 and FASB Statement No. 3

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. 114, *Accounting by Creditors for Impairment of a Loan*

FASB Statement No. 109, *Accounting for Income Taxes*

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* — an interpretation of FASB Statement No. 109

FASB Staff Position No. FAS 126-1, "Applicability of Certain Disclosure and Interim Reporting Requirements for Obligors for Conduit Debt Securities"

FASB Staff Position No. FAS 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction"

FASB Staff Position No. FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"

Proposed FASB Staff Position No. FAS 157-c, "Measuring Liabilities Under FASB Statement No. 157"

Proposed FASB Staff Position No. 144-c, "Classifying and Accounting for Depreciable Assets as Held-for-Sale When an Equity Method Investment Is Obtained"

Statement 133 Implementation Issue No. E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"

SEC Final Rule, *Electronic Shareholder Forums*

PCAOB Auditing Standard No. 6, *Evaluating Consistency of Financial Statements*

IFRS 3 (revised), *Business Combinations*

IFRS 2, *Share-based Payment*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IAS 27 (revised), *Consolidated and Separate Financial Statements*

IAS 23, *Borrowing Costs*

IAS 19, *Employee Benefits*

IAS 7, *Statement of Cash Flows*

IFRIC Draft Interpretation D24, *Customer Contributions*

IFRIC Draft Interpretation D23, *Distributions of Non-cash Assets to Owners*

IFRIC Draft Interpretation D22, *Hedges of a Net Investment in a Foreign Operation*

IFRIC Draft Interpretation D21, *Real Estate Sales*

Appendix D: Abbreviations

AcSEC	Accounting Standards Executive Committee	IAS	International Accounting Standard
AICPA	American Institute of Certified Public Accountants	IASB	International Accounting Standards Board
ARB	Accounting Research Bulletin	IFRIC	International Financial Reporting Interpretations Committee
ARM	adjustable-rate mortgage	IFRS	International Financial Reporting Standard
ASB	Auditing Standards Board	MD&A	Management's Discussion and Analysis
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	OCA	Office of the Chief Accountant
EITF	Emerging Issues Task Force	PCAOB	Public Company Accounting Oversight Board
FAF	Financial Accounting Foundation	QSPE	qualifying special-purpose entity
FAS	Financial Accounting Standard	SAB	Staff Accounting Bulletin
FASAB	Federal Accounting Standards Advisory Board	SEC	Securities and Exchange Commission
FASB	Financial Accounting Standards Board	SOP	Statement of Position
FIN	FASB Interpretation	SSARS	Statement on Standards for Accounting and Review Services
FSP	FASB Staff Position	SSVS	Statement on Standards for Valuation Services
GAAP	generally accepted accounting principles	UPMIFA	Uniform Prudent Management of Institutional Funds Act of 2006
GAO	Government Accountability Office		
GASB	Governmental Accounting Standards Board	XBRL	extensible business reporting language

Conclusions of the FASB, GASB, IASB, and IFRIC are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Statement, Interpretation, Staff Position, or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.iasb.org — or on www.iasplus.com/index.htm (IASB and IFRIC).

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte & Touche LLP ("Deloitte & Touche"). The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

This publication contains general information only and Deloitte & Touche is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte & Touche, its affiliates and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by the Accounting Standards and Communications Group of Deloitte & Touche, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library: The Deloitte Accounting Research Tool Available

Deloitte & Touche makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting manuals and other interpretive accounting guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, along with its powerful search features, enable users to quickly locate information anytime, from any computer. In addition, Technical Library subscribers receive *Technically Speaking*, the weekly publication that highlights recent additions to the library.

For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.