

Audit and Enterprise Risk Services

Accounting Roundup.

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- Wednesday, December 10: [The Election Is Over: Where Do We Go From Here?](#)
- Thursday, December 11, 3:00 p.m. (EST): [Decisions, Decisions — Automating the Right Information for the Right Decisions.](#)
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- Wednesday, December 17: [Quarterly Accounting Roundup: An Update of Important Developments.](#)
- Thursday, December 18: [Washington Update: Assessing Risks Associated With Future Financial Regulation.](#)

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FASB Developments

FASB Proposes FSP to Delay Effective Date for Interpretation 48 (Uncertain Tax Positions) for Private Entities

AFFECTS: Private entities.

SUMMARY: On November 3, 2008, the FASB issued [proposed FSP FIN 48-c](#), which would defer the effective date of Interpretation 48 for all private entities to periods beginning after December 15, 2008 (i.e., it would affect financial statements for this reporting season). The Interpretation was originally effective for both public and nonpublic entities for fiscal years beginning after December 15, 2006. The deferral would give the FASB time to issue two additional proposed FSPs for public comment on applying the Interpretation to nonpublic entities and pass-through entities such as S corporations and partnerships.

NEXT STEPS: Comments on the proposed FSP are due by December 3, 2008.

OTHER RESOURCES: For [more information](#), see the FASB's Web site. ●

EITF Developments

EITF Issue No. 08-1, "Revenue Arrangements With Multiple Deliverables"

AFFECTS: Entities that enter into revenue arrangements consisting of multiple deliverables (i.e., multiple revenue-generating activities). This Issue is not limited to a particular industry.

Editor's Note: The SEC has frequently commented on the diversity in practice in accounting for revenue arrangements with multiple deliverables. The Task Force has been considering a number of possible amendments to Issue 00-21 to address practice issues associated with these arrangements.

SUMMARY: Issue 08-1 would amend paragraph 9 of Issue 00-21, which prescribes criteria for determining whether deliverables in multiple-element arrangements should be treated as separate units of accounting. Paragraph 9 states, in part:

In an arrangement with multiple deliverables, the delivered item(s) should be considered a separate unit of accounting if all of the following criteria are met:

- a. The delivered item(s) has value to the customer on a standalone basis. That item(s) has value on a standalone basis if it is sold separately by any vendor or the customer could resell the delivered item(s) on a standalone basis. In the context of a customer's ability to resell the delivered item(s), the Task Force observed that this criterion does not require the existence of an observable market for that deliverable(s).
- b. There is objective and reliable evidence of the fair value of the undelivered item(s).
- c. If the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the vendor.

Issue 08-1 would delete the paragraph 9(b) criterion, replacing all references to "objective and reliable evidence of fair value" in Issue 00-21 with a three-step hierarchical approach to determining the estimated selling price for undelivered items that are separate units of accounting in accordance with the remaining two criteria for separation in paragraph 9. First, an entity would determine whether vendor-specific objective evidence (VSOE) exists for the undelivered items. If not, the entity would determine whether third-party evidence of the selling price exists. If neither type of evidence exists, the entity would estimate the hypothetical selling price.

When such evidence (VSOE or third-party evidence of selling price) does not exist, Issue 08-1 would require certain qualitative and quantitative disclosures about an entity's methods and inputs used to estimate the selling price.

NEXT STEPS: The Task Force reached a consensus-for-exposure on Issue 08-1. It was ratified by the FASB at its November 24, 2008, meeting and will be exposed for a public comment period that is expected to end on January 30, 2009. Issue 08-1 would be effective for fiscal years beginning after December 15, 2009, and would be applied prospectively to new or modified arrangements after the Issue's effective date. Early application as of the beginning of an entity's fiscal year would be permitted. The Task Force tentatively decided to require certain transition disclosures that would provide financial statement users with information on assessing the impact of prospective adoption of Issue 08-1 in contrast to full retrospective application. The details of these disclosures are still unclear, but entities would be required to disclose the amounts reflected in the financial statements for existing arrangements to which the entity continues to apply Issue 00-21 after the effective date of Issue 08-1.

OTHER RESOURCES: Deloitte's [November 2008 EITF Snapshot](#). ●

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

AFFECTS: Entities that enter into revenue arrangements in which the vendor satisfies its performance obligations to a customer over time and in which all or a portion of the arrangement consideration is contingent upon the achievement of milestones (as defined in the Issue). This Issue is not limited to a particular industry.

SUMMARY: This Issue, initially developed as part of Issue 08-1, addresses whether an entity can apply the milestone method, a type of proportional performance revenue attribution method, when recognizing revenue in multiple-element arrangements.

The Task Force tentatively concluded that when applying the milestone method, an entity must first identify all milestones in the arrangement. The meeting materials for this Issue tentatively define a milestone as an event whose achievement is substantially uncertain but that, if achieved, would entitle the vendor to additional compensation on the basis of its performance or a "specific outcome resulting from" its performance. The Task Force also tentatively concluded that the milestones must be substantive.

Once the entity has determined the substantive milestones, it would use the milestone method to separate other arrangement consideration from milestone payments. Other arrangement consideration generally includes up-front fees. The up-front fees do not usually relate to a specific milestone or a discrete earnings process; rather, they typically represent the customer's initial payment to the vendor for working on a long-term project to research and develop a new product. By contrast, substantive milestone payments represent the customer's compensation to the vendor for achieving certain performance-associated milestones.

The Task Force discussed requiring certain disclosures for milestone arrangements in which the payments are material, including (1) a description of the overall arrangement, (2) a description of the underlying milestones and related contingent consideration, (3) a list of factors considered by the entity in assessing whether milestones are substantive, and (4) the amount of milestone consideration earned during the period.

The Task Force tentatively decided not to issue guidance on any proportional performance methods besides the milestone method. However, the Task Force did acknowledge that the milestone method is only one acceptable proportional performance method and that an entity should apply the most appropriate method given the facts and circumstances.

NEXT STEPS: Further deliberations by the Task Force are expected at a future meeting.

OTHER RESOURCES: Deloitte's [November 2008 EITF Snapshot](#). ●

EITF Issue No. 08-6, “Equity Method Investment Accounting Considerations”

AFFECTS: Entities that acquire or hold investments accounted for under the equity method.

SUMMARY: In this Issue, the Task Force considered the effects of the issuances of Statements 141(R) and 160 on an entity’s application of the equity method under Opinion 18. Certain provisions in Opinion 18 require entities to account for equity method investments as if the investee were consolidated. Statements 141(R) and 160, which are effective for fiscal years beginning on or after December 15, 2008, amend the accounting for consolidated subsidiaries. Questions have arisen regarding the application of equity method accounting guidance because of the significant changes to the guidance on business combinations and subsidiary equity transactions and the increased use of fair value measurements as a result of these Statements.

The Task Force reached a consensus that:

- An entity should determine the initial carrying value of an equity method investment by applying the cost accumulation model described in paragraphs D3–D7 of Statement 141(R).
- An entity should use the other-than-temporary impairment model of Opinion 18, not some other method that disaggregates the investment into the individual assets of the investee, when testing equity method investments for impairment. However, investors should adjust any impairments recorded by an investee for existing differences between the investor’s basis and the underlying investee’s basis in such impaired assets.
- Share issuances by the investee should be accounted for as if the equity method investor had sold a proportionate share of its investment (i.e., any gain or loss is recognized in earnings).
- When an investment is no longer within the scope of equity method accounting and instead is within the scope of cost method accounting or Statement 115, the investor should prospectively apply the provisions of Opinion 18 or Statement 115 and use the current carrying amount of the investment as its initial cost.

NEXT STEPS: To coincide with the effective dates of Statements 141(R) and 160, the consensus is effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted. The FASB ratified the consensus at its November 24, 2008, meeting.

OTHER RESOURCES: Deloitte’s [November 2008 EITF Snapshot](#). ●

EITF Issue No. 08-7, “Accounting for Defensive Intangible Assets”

AFFECTS: Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).

SUMMARY: The Task Force reached a consensus that (1) an acquired defensive asset should be accounted for as a separate unit of accounting (i.e., an asset separate from other assets of the acquirer); (2) an acquired research and development asset is outside this Issue’s scope and should be accounted for pursuant to paragraph 16 of Statement 142; (3) the useful life assigned to an acquired defensive asset should be based on the period during which the asset would diminish in value; and (4) it would be rare for an entity to conclude that a defensive asset has an indefinite life. The Issue includes examples illustrating how to determine the asset’s amortization period.

NEXT STEPS: To coincide with the effective date of Statement 141(R), the consensus is effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008. The FASB ratified the consensus at its November 24, 2008, meeting.

OTHER RESOURCES: Deloitte’s [November 2008 EITF Snapshot](#). ●

EITF Issue No. 08-8, “Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity’s Consolidated Subsidiary”

- AFFECTS:** Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.
- SUMMARY:** The Task Force reached a consensus that freestanding financial instruments (or embedded features) that are indexed to, in whole or in part, the stock of a consolidated subsidiary are considered indexed to the entity’s own stock in the consolidated financial statements if (1) the requirements of Issue 07-5 are met and (2) the subsidiary is a substantive entity. This Issue requires that any subsidiary referenced in the freestanding instrument (or embedded feature) be substantive to ensure that entities cannot receive equity classification for a financial instrument referenced to a subsidiary that has no business purpose (e.g., the subsidiary was formed to hold a derivative instrument or a commodity).
- The Task Force also reached a consensus that an equity-classified instrument (including an embedded feature that is separately recorded in equity) within the scope of this Issue should be presented as a component of noncontrolling interest in the consolidated financial statements in a manner consistent with the conclusions in Statement 160. However, if an equity-classified instrument within the scope of this Issue is entered into by the parent and expires without being exercised, the carrying amount of the instrument at expiration would be reclassified from noncontrolling interest to controlling interest.
- NEXT STEPS:** To coincide with the effective date of Statement 160, the consensus is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted. The FASB ratified the consensus at its November 24, 2008, meeting.
- OTHER RESOURCES:** Deloitte’s [November 2008 EITF Snapshot](#). ●

EITF Issue No. 08-10, “Selected Statement 160 Implementation Questions”

- AFFECTS:** An entity that transfers an ownership interest in a consolidated subsidiary to another entity, resulting in deconsolidation of the subsidiary.
- SUMMARY:** This Issue addresses several situations in which the application of Statement 160 conflicts with existing authoritative accounting guidance on (1) sales of interests in a subsidiary that are “in-substance” real estate; (2) the transfer of an interest in a subsidiary to an equity method investee; and (3) the transfer of an interest in a subsidiary in exchange for a joint venture interest.
- The Task Force reached a consensus-for-exposure that an entity should (1) continue to apply accounting guidance specific to the sales of real estate (e.g., Statement 66 or SOP 78-9) to sales of ownership interests in a subsidiary that is in-substance real estate and that results in deconsolidation of a previously consolidated subsidiary; (2) recognize gains or losses, if any, by applying Statement 160 to the transfer of an ownership interest to an equity method investee that results in deconsolidation of a previously consolidated subsidiary; and (3) apply Statement 160 to the transfer of an ownership interest in exchange for a joint venture interest that results in deconsolidation of a previously consolidated subsidiary. The Task Force also reached a consensus-for-exposure that gain or loss recognition is only appropriate when the subsidiary being deconsolidated is a “substantive entity.”
- NEXT STEPS:** To coincide with the effective date of Statement 160, a consensus would be effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption would not be permitted. The consensus-for-exposure was ratified at the FASB’s November 24, 2008, meeting. It will be exposed for a public comment period that is expected to end on December 26, 2008.
- OTHER RESOURCES:** Deloitte’s [November 2008 EITF Snapshot](#). ●

AICPA Developments

AICPA Issues Revised Interpretation on the Confirmation Process

AFFECTS: Auditors.

SUMMARY: In November 2008, the AICPA issued a [revised interpretation](#) of AU Section 330. The interpretation focuses on the use of electronic confirmations in an audit engagement, stating that a properly controlled electronic confirmation can be considered reliable audit evidence. However, electronic confirmations pose risks similar to those of paper confirmations, such as interception, alteration, and fraud. Therefore, when using electronic confirmations, the auditor should consider the risk that (1) the confirmation response might not be from a real source, (2) the respondent might not know the information, and (3) the response may not be reliable. The auditor should thus perform procedures to ensure that (1) the electronic confirmation process is controlled, (2) responses are received directly, and (3) the respondent was the appropriate source. ●

AICPA Issues Exposure Draft on Revision of SSARS Applicability to Reviews

AFFECTS: Accountants that provide compilation and review services.

SUMMARY: On November 17, 2008, the AICPA issued an [ED](#) of a proposed SSARS that would amend AR Section 100 to remove reviews of interim financial information that meet the following three criteria from the scope of SSARSs:

1. An entity's prior-year financial statements were audited.
2. An audit of the current-year's financial statements is expected.
3. The interim financial statements are prepared in the same manner as the annual financial statements.

An entity would perform reviews of such interim financial information in accordance with AU Section 722.

NEXT STEPS: The proposed amendment would be effective for compilations and reviews of financial statements for periods ending on or after June 15, 2009. Earlier application would be permitted. Comments on the ED are due by January 9, 2009. ●

AICPA Issues Two Proposed Statements Related to an Entity's Use of Service Organizations

AFFECTS: Accountants that perform audit or other attest services.

SUMMARY: On November 17, 2008, the AICPA issued two EDs (one of a proposed SAS, the other of a proposed SSAE) addressing audit and attestation considerations related to an entity's use of service organizations. The proposed SAS would supersede SAS 70 (AU Section 324), which provides guidance "for auditors auditing the financial statements of entities that use a service organization (user auditors) and for auditors reporting on the controls at a service organization (service auditors)." The proposed SSAE would supersede the guidance for service organization auditors in AU Section 324. Both EDs were prepared on the basis of proposed IAASB standards and reflect the efforts of the FASB and IASB to converge, as well as clarify and simplify, their guidance on service organizations.

The [proposed SAS](#) amends AU Section 324 as follows:

- "A user organization would be known as a user *entity*."
- In a type 2 report, the service auditor's report would contain an opinion on the fairness of the description of the service organization's system and on the suitability of the design of the controls for a period rather than as of a specified date, as it currently does.

- A user auditor would be permitted to make reference to the work of a service auditor in his or her report to explain a modification of the user auditor's opinion. In those circumstances, the user auditor's report would be required to indicate that such reference does not diminish the user auditor's responsibility for that opinion. (As in extant AU section 324, the user auditor would be prohibited from making reference to the work of a service auditor in a user auditor's report containing an unmodified opinion.)
- A user auditor would be required to inquire of management of the user entity about whether the service organization has reported to the user entity any fraud, noncompliance with laws and regulations, or uncorrected misstatements. If so, the user auditor would be required to evaluate how such matters affect the nature, timing, and extent of the user auditor's further audit procedures.
- The SAS would also be applicable to situations in which an entity uses a shared service organization that provides services to a group of related entities."

The [proposed SSAE](#) amends AU Section 324 as follows:

- "As a condition of engagement performance, management of the service organization would be required to provide the service auditor with a written assertion about (1) the fairness of the presentation of the description of the service organization's system, (2) the suitability of the design of the controls to achieve the related control objectives stated in the description, and, in a type 2 engagement, (3) the operating effectiveness of those controls to achieve the related control objectives stated in the description.
- A service auditor would be able to report on controls at a service organization other than controls that are relevant to user entities' financial reporting, for example, controls related to user entities' regulatory compliance, production, or quality control.
- In a type 2 report, the service auditor's opinion on the fairness of the presentation of the description of the service organization's system and on the suitability of the design of the controls would be for a period rather than as of a specified date, as it currently is in AU section 324.
- When obtaining an understanding of the service organization's system, the service auditor would be required to obtain information to identify risks that the description of the service organization's system is not fairly presented or that the control objectives stated in the description were not achieved due to intentional acts by service organization personnel.
- Indicates that when assessing the operating effectiveness of controls in a type 2 engagement, evidence obtained in prior engagements about the satisfactory operation of controls in prior periods does not provide a basis for a reduction in testing, even if supplemented with evidence obtained during the current period.
- A service auditor's type 2 report would identify the customers to whom use of the report is restricted as 'customers of the service organization's system during some or all of the period covered by the service auditor's report,' and in a service auditor's type 1 report, as, 'customers as of the date of the service organization's description covered by the report.'"

NEXT STEPS:

The proposed SAS and SSAE would provisionally be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on both EDs are due by February 17, 2009. ●

SEC Developments

SEC Issues Final Rule on Mandatory Electronic Submission of Certain Investment Company Applications and Filings

AFFECTS: Investment companies.

SUMMARY: On October 29, 2008, the SEC issued a [final rule](#) to amend the rules for submitting data via the EDGAR system. The final rule:

- Requires electronic filings via EDGAR for applications for orders under the Investment Company Act of 1940 as well as for Regulation E filings by business investment and business development companies.
- Eliminates the temporary hardship exemption as well as certain requirements to notarize submitted applications — since such submissions would be electronic.

NEXT STEPS: The final rule will become effective on January 1, 2009. ●

SEC Issues Proposed IFRS Roadmap

AFFECTS: Public entities.

SUMMARY: On November 14, 2008, the SEC issued its long-awaited [proposed IFRS “roadmap,”](#) which outlines the following seven milestones that, if achieved, could lead to mandatory transition to IFRSs starting in fiscal years ending on or after December 15, 2014:

1. Improvements in accounting standards (i.e., IFRSs).
2. Funding and accountability of the International Accounting Standards Committee Foundation.
3. Improvement in the ability to use interactive data (e.g., XBRL) for IFRS reporting.
4. Education and training on IFRSs in the United States.
5. Limited early use by eligible entities for fiscal years ending on or after December 15, 2009.
6. Anticipated timing of future rule-making by the SEC.
7. Potential implementation of mandatory use.

The proposed roadmap would give U.S. issuers that meet both of the following criteria the option to use IFRSs, as issued by the IASB, earlier in financial statements for fiscal years ending on or after December 15, 2009:

- The U.S. issuer is globally among the 20 largest listed companies worldwide in its industry, as measured by market capitalization.
- IFRSs, as issued by the IASB, are used as the basis for financial reporting more often than any other basis of accounting by the 20 largest listed companies worldwide in the U.S. issuer's industry, as measured by market capitalization.

U.S. issuers filing IFRS financial statements with the SEC for the first time would be required to do so in an annual report rather than in a quarterly report, registration statement, or proxy or information statement. These financial statements would have to include three years of audited annual periods in the first year of IFRS reporting, as opposed to the two years of annual periods allowed under IFRSs. In addition, such issuers must disclose certain information regarding the decision to change to IFRSs in their first Form 10-K that contains IFRS financial statements.

NEXT STEPS: Comments on the proposed rule are due by February 19, 2009. The SEC particularly seeks comments on the following topics: (1) the use of IFRSs by U.S. issuers, (2) the SEC's overall approach and

considerations, (3) proposed technical amendments to the SEC's rules and regulations, (4) standard setting under IFRSs.

OTHER RESOURCES: Deloitte's [November 17, 2008, Heads Up](#). See also [SEC Chairman Christopher Cox's November 18, 2008, speech](#). ●

FASAB Developments

FASAB Proposes Amendments to Guidance on Property, Plant, and Equipment

AFFECTS: Federal government agencies.

SUMMARY: On November 14, 2008, the FASAB issued an [ED](#) that would amend Statements 6 and 23 to clarify that "reasonable estimates of original transaction data historical cost may be used to value general property, plant, and equipment" and to provide guidance on estimating historical cost and associated depreciation for assets acquired before the effective dates of these statements. The ED proposes that an agency use one the following when estimating historical cost:

- The "cost of similar assets at the time of acquisition."
- The "current cost of similar assets discounted for inflation since the time of acquisition."
- Another "reasonable method."

If an agency cannot determine the actual year of acquisition, it may use a reasonably estimable midpoint in a range of years.

NEXT STEPS: The proposed Statement would be effective upon issuance. Comments on the ED are due by January 30, 2009.

OTHER RESOURCES: For more information, see the [press release](#) on the FASAB's Web site. ●

FASAB Issues Exposure Draft on Social Insurance Programs

AFFECTS: Federal government agencies.

SUMMARY: On November 17, 2008, the FASAB issued an [ED](#) that would require an agency to disclose the following information that would improve a user's "understanding of the status and results of the Government's social insurance programs":

- "Critical information about costs, assets and liabilities, social insurance commitments, budget flows, and the 'fiscal gap' in a section in management's discussion and analysis devoted to financial statement analysis.
- A new line item representing the closed group measure that would be presented on the balance sheet below assets, liabilities, and net position and that would not be included in the totals for these classifications.
- A new summary section for the statement of social insurance presenting the closed and open group summary totals.
- A new basic financial statement to present the reasons for changes during the reporting period in the closed group measure reported on the statement of social insurance."

NEXT STEPS: The proposed Statement would be effective for periods beginning after September 30, 2009. Comments on the ED are due by February 9, 2009.

OTHER RESOURCES: For more information, see the [press release](#) on the FASAB's Web site. ●

FASAB Issues Draft Implementation Guidance on Accounting for Fiduciary Activities

AFFECTS: Federal government agencies.

SUMMARY: In November 2008, the FASAB issued [draft staff implementation guidance](#) on accounting for fiduciary activities. The guidance addresses the following questions:

- “Do the requirements of [SFFAS 31] extend to all reports required by law or administrative action?”
- “May component entities aggregate fiduciary activities for disclosure purposes?”
- “Should each bureau include fiduciary activities disclosures in its stand alone audited financial statements?”
- “In some cases, beneficiaries may direct third parties to make payments to a federal agency for credit to the beneficiaries’ account. . . . At what point does this activity result in an asset that qualifies for disclosure as fiduciary activity?”
- “Is there any requirement to report fiduciary assets, liabilities or flows when the Federal entity does not perform any of the fiduciary activities listed in the definition, but does provide other services, such as advisory services that may lead to a contract being executed outside of the Federal government, with no further Federal role?”
- “In some cases, courts may direct third parties to make payments to an escrow account in a commercial bank to be distributed to harmed parties. . . . Does this situation meet the definition of fiduciary activity in SFFAS 31?”
- “Does SFFAS 31 require reporting the monetary value of fiduciary land held in trust?”
- “How should the concept of materiality be applied to disclosures about fiduciary activities?”
- “May estimating techniques be used when reporting fiduciary disclosures?”

NEXT STEPS: Comments on the draft guidance are due by December 3, 2008. ●

International Developments

IASB Issues Fair Value Guidance

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On October 31, 2008, the IASB’s Expert Advisory Panel issued a [final report](#) on fair value measurement and disclosures in an inactive market.

OTHER RESOURCES: For more information, see the [press release](#) and [IASB staff summary](#) on the IASB’s Web site. ●

Other Developments

GAO Issues Interim Guidance on Communicating Internal-Control-Related Matters

AFFECTS: Auditors of government agencies.

SUMMARY: In November 2008, the GAO issued [interim guidance](#) on communicating internal-control-related matters identified during engagements performed under governmental auditing standards (GAGAS). AICPA fieldwork and reporting standards (i.e., SASs and SSAEs) are incorporated into GAGAS unless they are intentionally omitted or modified. In October 2008, the AICPA issued revised guidance in SAS 115 and SSAE 15 that defined “material weaknesses” and “significant deficiencies” differently from the definitions in GAGAS. Accordingly, the interim guidance was issued to ensure compliance

with GAGAS and consistent application of the new standards. The interim guidance indicates that:

- Auditors may use the definitions in SAS 115 and SSAE 15 to comply with the internal control reporting requirements of GAGAS paragraph 5.11. These definitions, and the scope of testing performed on ICFR, should be communicated to officials.
- Auditors may continue to apply all other GAGAS requirements for reporting deficiencies, including “developing findings and providing recommendations for corrective action if findings are sufficiently developed, obtaining views of responsible officials, and ensuring appropriate report distribution.”

NEXT STEPS:

When an auditor adopts SAS 115 or SSAE 15, the interim guidance is effective concurrently with the adoption. The guidance may change after final deliberations by the Comptroller General’s Advisory Council on Government Auditing Standards. ●

Appendix A: Recent Meetings

Recent FASB Meetings

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

November 5, 2008

The Board discussed the following topic:

- [Conceptual Framework: Measurement](#).

November 12, 2008

The Board discussed the following topics:

- [Statement 140 and Interpretation 46\(R\) Disclosure Requirements](#).
- [Mergers and Acquisitions by an NPO](#).

November 19, 2008

The Board discussed the following topics:

- [Leases](#).
- [Financial Instruments With Characteristics of Equity](#).

November 24, 2008

The Board discussed the following topics:

- [Statement 140 and Interpretation 46\(R\) Disclosure Requirements](#).
- FASB Ratification of EITF [Consensuses](#) and Tentative Conclusions.

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 EITF Meetings

November 13, 2008

The EITF discussed the following topics:

- Administrative Matters.
- Issue 08-1.
- Issue 08-6.
- Issue 08-7.
- Issue 08-8.
- Issue 08-9.
- Issue 08-10.

The [agenda](#) is available on the FASB's Web site. The next meeting is scheduled for January 2009.

Recent ASB Meetings

No ASB meeting was held in November 2008. The next meeting is scheduled for December 11–12, 2008.

Recent FASAB Meetings

No FASAB meeting was held in November 2008. The next meeting is scheduled for December 17–18, 2008.

Recent GASB Meetings

November 4–6, 2008

The GASB discussed the following topics:

- ARC Adjustment.
- SEA Reporting.
- Fund Balance Reporting.
- Public and Private Partnerships.
- Conceptual Framework — Recognition and Measurement Attributes.
- Postemployment Benefits Accounting and Financial Reporting.
- Reporting Unit Presentations and Statement 14 Reexamination.

November 25, 2008 (Teleconference)

The GASB discussed the following topics:

- ARC Adjustment.
- SEA Reporting.
- Postemployment Benefits Accounting and Financial Reporting.

The [agenda](#) is available on the GASB's Web site. The next meeting is scheduled for December 16–18, 2008.

Recent IASB Meetings

November 18–21, 2008

The IASB discussed the following topics:

- Conceptual Framework — Phase C.
- Conceptual Framework — Phase D.
- Consolidation.
- Derecognition.
- Fair Value Measurement.
- Financial Instruments.
- Financial Instruments With Characteristics of Equity.
- IFRIC.
- Related-Party Disclosures Under IAS 24.
- IFRSs for Private Entities.
- Leases.
- Postemployment Benefits.
- SAC Update.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site.

The next meeting is scheduled for December 15–19, 2008.

Recent IFRIC Meetings

November 6, 2008

IFRIC discussed the following topics:

- D24.
- Compliance Costs for REACH.
- Customer-Related Intangible Assets.
- Restricted Securities.
- Application to Prepaid Employer's Contribution Reserve.
- Regulatory Assets and Liabilities.
- Classification of Puttable and Perpetual Instruments.
- Potential Effect of IFRS 3 and IAS 27.
- Derecognition.
- Fair Value Measurement of Financial Instruments in Inactive Markets.
- IFRIC Work in Progress.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site.

The next meeting is scheduled for January 8–9, 2009.

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. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts</i> — an interpretation of FASB Statement No. 60	Entities within the scope of Statement 60 that issue financial guarantee insurance (and reinsurance) contracts.	Effective for financial statements issued for fiscal years beginning after December 15, 2008 (and all interim periods within those fiscal years), except for some disclosures about the insurance enterprise's risk-management activities and claim liabilities. Requires that disclosures about the risk-management activities of the insurance enterprise and its claim liabilities be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, early application is not permitted.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	All nongovernmental entities that apply U.S. GAAP.	Effective 60 days following the SEC's approval of the PCAOB's amendments to AU Section 411, <i>The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles</i> .
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	All entities.	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	All entities that prepare consolidated financial statements, except not-for-profit organizations.	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. Early adoption is prohibited.
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)	All employers with defined benefit pension or other postretirement plans.	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. Early adoption is permitted.
Statement 157, <i>Fair Value Measurements</i>	All entities.	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. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years.
Statement 141(R), <i>Business Combinations</i>	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for fiscal years beginning on or after December 15, 2008. Early adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	All entities with tax positions accounted for under FASB Statement 109, <i>Accounting for Income Taxes</i> .	For public entities, effective for fiscal years beginning after December 15, 2006. For all other entities, FSP FIN 48-2 defers the effective date until fiscal years 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"	All employers with defined benefit pension plans or other postretirement plans.	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active"	All entities.	Effective as of October 10, 2008, and applicable to prior periods for which financial statements have not yet been issued. Entities must account for revisions to fair value estimates resulting from the adoption of the FSP as a change in accounting estimate under Statement 154, but do not need to provide the disclosures required by that Statement.

FSP FAS 157-2, "Effective Date of FASB Statement No. 157"	All entities.	Effective February 12, 2008.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	All entities.	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	All entities with intangible assets.	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The guidance on determining the useful life of a recognized intangible asset must be applied prospectively only to intangible assets acquired after the FSP's effective date. Disclosure requirements are applied prospectively.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Entities that enter into repurchase financing transactions.	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early application is not permitted.
FSP FAS 133-1 and FIN 45-4, "Disclosures About Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161"	Sellers of credit derivatives and guarantors.	The provisions of the FSP that amend Statement 133 and Interpretation 45 are effective for reporting periods (annual or interim) ending after November 15, 2008. Early application is encouraged to provide comparatives at initial adoption. The clarification of the effective date of Statement 161 is effective on September 12, 2008.
FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Not-for-profit organizations.	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Nonpublic entities.	Effective February 1, 2008.
FSP FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	All entities with tax positions accounted for under FASB Statement No. 109, <i>Accounting for Income Taxes</i> .	Effective upon the initial adoption of Interpretation 48.
FSP FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies"	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 EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Entities with share-based payments.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Prior-period EPS data must be adjusted retrospectively. Early adoption is not permitted.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	All entities with convertible debt instruments.	Effective for financial statements issued for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2008. Early adoption is not permitted. The FSP should be applied retrospectively to all past periods presented — even if the instrument has matured, has been converted, or has otherwise been extinguished.

FSP SOP 07-1-1, "Effective Date of AICPA Statement of Position 07-1"	Companies that hold investments, including investments in equity securities, commodities, securities based on indices, derivatives, and real estate, as well as parent companies and equity method investors in investment companies.	Effective as of December 15, 2007. Indefinitely delays the effective date of SOP 07-1.
FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Not-for-profit organizations.	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied prospectively to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in an NPO's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Entities emerging from bankruptcy.	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Entities with derivative instruments.	Effective for hedging relationships designated on or after January 1, 2008.
Projects in Request-for-Comment Stage		
Proposed FSP FIN 48-c, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Private entities.	Comments due December 3, 2008.
Proposed Statement, <i>Earnings per Share</i> — an amendment of FASB Statement No. 128	All entities.	Comments due December 5, 2008.
Proposed Statement, <i>Going Concern</i>	All entities.	Comments due December 8, 2008.
Proposed Statement, <i>Subsequent Events</i>	All entities.	Comments due December 8, 2008.
Proposed FSP FAS 144-d, "Amending the Criteria for Reporting a Discontinued Operation"	All entities.	Comments due January 23, 2009.
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	All entities.	Comments due April 14, 2009.
EITF	Affects	Status
Significant Adoption Dates		
Issue 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"	Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.	To coincide with the effective date of Statement 160, effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted.
Issue 08-7, "Accounting for Defensive Intangible Assets"	Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).	To coincide with the effective date of Statement 141(R), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
Issue 08-6, "Equity Method Investment Accounting Considerations"	Entities that acquire or hold investments accounted for under the equity method.	To coincide with the effective dates of Statements 141(R) and 160, effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted.
Issue 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement"	Entities that incur liabilities that have inseparable third-party credit enhancements, when the liability is measured or disclosed at fair value.	Effective beginning in the first reporting period after December 15, 2008. This Issue is to be applied prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. Early application is not permitted.
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Entities that issue convertible debt securities and convertible preferred stock.	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively for all periods presented, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
Issue 08-3, "Accounting by Lessees for Maintenance Deposits Under Lease Arrangements"	Entities that are lessees.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.

Issue 07-6, "Accounting for the Sale of Real Estate Subject to the Requirements of FASB Statement No. 66 When the Agreement Includes a Buy-Sell Clause"	Entities subject to the provisions of Statement 66.	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.
Issue 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"	Entities with derivative instruments.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128 to Master Limited Partnerships"	Master limited partnerships.	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services Received for Use in Future Research and Development Activities"	Entities engaged in 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 07-1, "Accounting for Collaborative Arrangements"	Entities participating in collaborative arrangements.	This Issue is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years.
Issue 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards"	Entities with share-based payment arrangements with dividend protection features.	Apply prospectively to the income tax benefits from dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years.
Issue 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements"	Entities that purchase life insurance.	Effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years.
Issue 06-4, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements"	Entities that purchase life insurance.	Effective for fiscal years beginning after December 15, 2007.
Projects in Request-for-Comment Stage		
Issue 08-10, "Selected Statement 160 Implementation Questions"	An entity that transfers an ownership interest in a consolidated subsidiary to another entity, resulting in deconsolidation of the subsidiary.	Comments due December 26, 2008.
Issue 08-1, "Revenue Arrangements With Multiple Deliverables"	Entities that enter into revenue arrangements consisting of multiple deliverables (i.e., multiple revenue-generating activities). This Issue is not limited to a particular industry.	Comments due January 30, 2009.
AICPA/AcSEC	Affects	Status
Significant Adoption Dates		
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. Earlier application is permitted.
Ethics Interpretation No. 501-8, "Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services"	AICPA members that provide audit or other attest services.	Effective July 31, 2008.
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>	Investment companies.	FSP SOP 07-1-1 indefinitely delays the effective date of SOP 07-1. Entities that early adopted before December 15, 2007, are permitted, but not required, to continue to apply the provisions of this SOP.
SSAE 15, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Entities and their auditors.	Effective for integrated audits for periods ending on or after December 15, 2008. Earlier application is permitted.
SSARS 17, <i>Omnibus Statement on Standards of Accounting and Review Services — 2008</i>	AICPA members that provide compilation or review services to nonissuers.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
SSARS 16, <i>Defining Professional Requirements in Statements on Standards for Accounting and Review Services</i>	AICPA members that provide compilation or review services.	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>	AICPA members that provide compilation or review services.	Effective for periods ending on or after December 15, 2007.
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	AICPA members who are engaged to estimate the value of a business or intangible asset.	Effective for engagements accepted on or after January 1, 2008.
Projects in Request-for-Comment Stage		
Exposure Draft of an Audit and Accounting Guide, <i>Gaming</i>	Entities that engage in gaming activities and their auditors.	Comments due December 9, 2008.
Proposed SAS, <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With Generally Accepted Auditing Standards</i>	Auditors.	Comments due December 30, 2008.
Proposed SSARS, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	AICPA members that provide compilation and review services.	Comments due January 9, 2009.
Proposed SAS, <i>Audit Considerations Relating to an Entity Using a Service Organization (Redrafted)</i>	Auditors.	Comments due February 17, 2009.
Proposed SSAE, <i>Reporting on Controls at a Service Organization</i>	Auditors of service organizations.	Comments due February 17, 2009.
SEC	Affects	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"	Public entities with share-based payments.	Effective January 1, 2008.
SAB 109, <i>Written Loan Commitments Recorded at Fair Value Through Earnings</i>	Public entities with loan commitments.	Apply prospectively to commitments issued or modified in fiscal quarters beginning after December 15, 2007.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i>	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	All public entities.	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>Shareholder Choice Regarding Proxy Materials</i>	All public entities.	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>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	Public entities and foreign private issuers that file Forms S-3 and F-3.	The amendments to Forms S-3 and F-3 became effective on 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>Technical Amendments to Forms MSD, MSDW, BD-N, BD, BDW, ADV, and ADVW and to Exchange Act Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, 15Ca2-1, 15Cc1-1, and 17a-3, and Advisers Act Rules 203-1, 203-3, and 204-1.</i>	All public entities.	Effective January 28, 2008.
Final Rule, <i>Amendment of Procedures for Payment of Fees</i>	All public entities.	Effective February 1, 2008.
Final Rule, <i>Delegation of Authority to the Director of the Division of Corporation Finance</i>	All public entities.	Effective February 7, 2008.
Final Rule, <i>Electronic Shareholder Forums</i>	All public entities.	Effective February 25, 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>	Foreign private issuers that prepare financial statements in accordance with IFRSs.	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>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	All public entities.	Effective April 1, 2008.

Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Public entities that file Form S-11.	Effective April 15, 2008.
Final Rule, <i>Definitions of Terms and Exemptions Relating to the "Broker" Exception for Banks</i>	Banks subject to the Exchange Act.	Effective April 17, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective April 28, 2008.
Final Rule, <i>Disclosure of Divestment by Registered Investment Companies in Accordance With Sudan Accountability and Divestment Act of 2007</i>	Registered investment companies.	Effective April 30, 2008
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	All public entities.	Effective June 11, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	All public entities.	Effective June 12, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Definition of Eligible Portfolio Company Under Investment Company Act of 1940</i>	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i>	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D Information</i>	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	All public entities.	Effective September 24, 2008.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i>	All public entities.	Effective September 30, 2008.
Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i>	Foreign private issuers.	Effective October 10, 2008.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i>	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i>	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	Nonaccelerated filers and newly public companies.	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, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009 from 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.
SEC Letter, Office of the Chief Accountant	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).
Project in Request-for-Comment Stage		
Proposed Rule, <i>Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards by U.S. Issuers</i>	Public entities.	Comments due February 19, 2009.
PCAOB	Affects	Status
Significant Adoption Dates		
PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	The rule will be submitted for SEC approval and will be 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, <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.	The rule will be submitted for SEC approval and will be 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.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	All public entities and registered public accounting firms.	Effective November 15, 2008.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Registered public accounting firms.	Effective September 30, 2008.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Registered public accounting firms.	Effective August 22, 2008; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.
Project in Request-for-Comment Stage		
Proposed Auditing Standards on Risk Assessment	All public entities and registered public accounting firms.	Comments due February 18, 2009.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Government entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Endowments with land or other real estate.	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Government entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>	Government entities with pollution remediation obligations.	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>	Government entities with postretirement benefits other than pensions.	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>	Government entities with postretirement benefits other than pensions.	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.
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.
FASAB	Affects	Status
Significant Adoption Dates		
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.
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 periods beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Release 9, <i>Implementation Guide for Statement for FASAB 29: Heritage Assets and Stewardship Land</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Concepts Statement 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i>	U.S. federal government entities.	Effective December 26, 2007.

Projects in Request-for-Comment Stage		
Draft Staff Implementation Guidance, <i>Fiduciary Q&As</i>	U.S. federal government entities.	Comments due December 3, 2008.
Exposure Draft, <i>Fiscal Sustainability Reporting</i>	U.S. federal government entities.	Comments due January 5, 2009.
Exposure Draft, <i>Estimating the Historical Cost of General Property, Plant, and Equipment</i>	U.S. federal government entities.	Comments due January 30, 2009.
Exposure Draft, <i>Accounting for Social Insurance, Revised</i>	U.S. federal government entities.	Comments due February 9, 2009.
International Standards	Affects	Status
Significant Adoption Dates		
<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Entities that apply IFRSs.	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009.
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>Share-based Payment — Vesting Conditions and Cancellations</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
Amendments to IAS 39 and IFRS 7, <i>Reclassification of Financial Assets</i>	Entities that apply IFRSs.	Effective as of July 1, 2008.
Amendment to IAS 39, <i>Financial Instruments: Measurement and Recognition</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i>	Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009, with early adoption 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 adoption 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 adoption is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after October 1, 2008. Early adoption is permitted.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 14, <i>IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2008. Early adoption is permitted.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2008. Early adoption is permitted.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2008. Early adoption is permitted.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter 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 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 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 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 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 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 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.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Simplifying Earnings per Share: Proposed Amendments to IAS 33</i>	Entities that apply IFRSs.	Comments due December 5, 2008.
Exposure Draft, <i>Improving Disclosures About Financial Instruments: Proposed Amendments to IFRS 7</i>	Entities that apply IFRSs.	Comments due December 15, 2008.
Exposure Draft, <i>IPSAS 5, Borrowing Costs</i>	Public-sector entities that apply IFRSs.	Comments due January 7, 2009.
Exposure Draft, <i>Discontinued Operations</i> — proposed amendments to IFRS 5	Entities that apply IFRSs.	Comments due January 23, 2009.
Exposure Draft, <i>Additional Exemptions for First-time Adopters</i> — proposed amendments to IFRS 1	Entities that apply IFRSs.	Comments due January 23, 2009.
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	Entities that apply IFRSs.	Comments due April 14, 2009.

Appendix C: Glossary of Standards

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

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 142, *Goodwill and Other Intangible Assets*

FASB Statement No. 141(R), *Business Combinations*

FASB Statement No. 141, *Business Combinations*

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

FASB Statement No. 115, *Accounting for Investments in Certain Debt and Equity Securities*

FASB Statement No. 66, *Accounting for Sales of Real Estate*

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

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

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

EITF Issue No. 08-10, "Selected Statement 160 Implementation Questions"

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

EITF Issue No. 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"

EITF Issue No. 08-7, "Accounting for Defensive Intangible Assets"

EITF Issue No. 08-6, "Equity Method Investment Accounting Considerations"

EITF Issue No. 08-1, "Revenue Arrangements With Multiple Deliverables"

EITF Issue No. 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"

EITF Issue No. 01-2, "Interpretations of APB Opinion No. 29"

EITF Issue No. 00-21, "Revenue Arrangements With Multiple Deliverables"

EITF Issue No. 00-6, "Accounting for Freestanding Derivative Financial Instruments Indexed to, and Potentially Settled in, the Stock of a Consolidated Subsidiary"

APB Opinion No. 18, *The Equity Method of Accounting for Investments in Common Stock*

AICPA Statement of Position 78-9, *Accounting for Investments in Real Estate Ventures*

AICPA *Professional Standards*, AU Section 9330, "The Confirmation Process: Auditing Interpretations of AU Section 330"

AICPA Statement on Auditing Standards No. 115, *Communicating Internal Control Related Matters Identified in an Audit*

AICPA Statement on Auditing Standards No. 100 (AU Section 722), *Interim Financial Information*

AICPA Statement on Auditing Standards No. 70 (AU Section 324), *Service Organizations*

AICPA Statement on Standards for Attestation Engagements No. 15, *An Examination of an Entity's Internal Control Over Financial Reporting That Is Not Integrated With an Audit of Its Financial Statements*

AICPA Statement on Standards for Accounting and Review Services No. 1 (AR Section 100), *Compilation and Review of Financial Statements*

AICPA Exposure Draft, *Audit Considerations Relating to an Entity Using a Service Organization (Redrafted)*

AICPA Exposure Draft, *Reporting on Controls at a Service Organization*

AICPA Exposure Draft, *Applicability of Statements on Standards for Accounting and Review Services*

SEC Final Rule Release No. 33-8981, *Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E*

SEC Proposed Rule Release No. 33-8982, *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers*

GASB Statement No. 14, *The Financial Reporting Entity*

FASAB Statement No. 31, *Accounting for Fiduciary Activities*

FASAB Statement No. 23, *Eliminating the Category National Defense PP&E*

FASAB Statement No. 6, *Accounting for Property, Plant, and Equipment*

FASAB Exposure Draft, *Estimating the Historical Cost of General Property, Plant, and Equipment*

FASAB Exposure Draft, *Accounting for Social Insurance, Revised*

FASAB Draft Staff Implementation Guidance, *Fiduciary Q&As*

IFRS 3 (revised), *Business Combinations*

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

IAS 24, *Related Party Disclosures*

IFRIC Draft Interpretation D24, *Customer Contributions*

IASB Expert Advisory Panel Final Report, *Measuring and Disclosing the Fair value of Financial Instruments in Markets That Are No Longer Active*

GAO Interim Guidance, *Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements*

Appendix D: Abbreviations

AAG	AICPA Audit and Accounting Guide	IAS	International Accounting Standard
AcSEC	Accounting Standards Executive Committee	IASB	International Accounting Standards Board
AICPA	American Institute of Certified Public Accountants	ICFR	internal control over financial reporting
APB	Accounting Principles Board	IFRIC	International Financial Reporting Interpretations Committee
AR	Accounting and Review Services	IFRS	International Financial Reporting Standard
ARB	Accounting Research Bulletin	IPSAS	International Public Sector Accounting Standards
ARC	annual required contribution	ISA	International Standard on Auditing
ASB	Auditing Standards Board	NPO	not-for-profit organization
AU	U.S. Auditing Standards	OCA	Office of the Chief Accountant
CPE	continuing professional education	OTTI	other-than-temporary impairment
ED	Exposure Draft	PCAOB	Public Company Accounting Oversight Board
EDGAR	Electronic Data Gathering, Analysis, and Retrieval System	PP&E	property, plant and equipment
EITF	Emerging Issues Task Force	REACH	Registration, Evaluation, Authorisation and Restriction of Chemical substances
EPS	earnings per share	SAB	Staff Accounting Bulletin
EST	Eastern Standard Time	SAC	Standards Advisory Committee
FAS	Financial Accounting Standard	SAS	Statement on Auditing Standards
FASAB	Federal Accounting Standards Advisory Board	SEA	service efforts and accomplishments
FASB	Financial Accounting Standards Board	SEC	Securities and Exchange Commission
FIN	FASB Interpretation	SFFAS	Statement of Federal Financial Accounting Standards
FSP	FASB Staff Position	SOP	Statement of Position
GAAP	generally accepted accounting principles	SSAE	Statement on Standards for Attestation Engagements
GAAS	generally accepted auditing standards	SSARS	Statement on Standards for Accounting and Review Services
GAGAS	governmental auditing standards	SSVS	Statement on Standards for Valuation Services
GAO	Governmental Accounting Office	XBRL	eXtensible Business Reporting Language
GASB	Governmental Accounting Standards Board		
HCO	health care organization		
IAASB	International Auditing and Assurance Standards Board		

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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).

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