

# Accounting Roundup

Edited by Richard Paul and Angela Bacarella, Deloitte & Touche LLP

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- Wednesday, September 2: [Independent Leadership: The Role of the Non-Executive Chairman.](#)

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## Deloitte Publications

The second edition of *Accounting for Business Combinations and Related Topics: A Roadmap to Applying FASB Statements 141(R), 142, and 160* has been issued. This latest publication in Deloitte's Roadmap series was updated to reflect the amendments in FSP FAS 141(R)-1 that affect the accounting for contingencies in a business combination.

Publication	Title	Affects
July 2, 2009, <a href="#">Heads Up</a>	<i>FASB Proposes Expanding Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.
July 27, 2009, <a href="#">Heads Up</a>	<i>IASB Issues Exposure Draft and FASB Initiates Deliberations on New Classification and Measurement Requirements for Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.
July 29, 2009, <a href="#">Heads Up</a>	<i>IASB Proposes Guidance on Rate-Regulated Activities</i>	Entities reporting under IFRSs.

## Revenue

### EITF Issues Draft Abstracts on Revenue Arrangements With Multiple Deliverables and Software Revenue Recognition

On July 7, 2009, the EITF issued two [draft abstracts](#) reflecting consensus-for-exposure reached at its June 18 meeting.

#### ***Revenue Arrangements With Multiple Deliverables (Issue 08-1)***

**AFFECTS:** Entities that enter into revenue arrangements consisting of multiple deliverables.

**SUMMARY:** Before evaluating how to recognize revenue for transactions with multiple revenue-generating activities, an entity should identify all the deliverables in an arrangement. If there are multiple deliverables, an entity must evaluate each deliverable to determine the unit of accounting and whether it should be treated separately or in combination in accordance with ASC 605-25 (EITF Issue 00-21) or other applicable guidance. Thus, under ASC 605-25, an entity may be required to combine multiple deliverables into a single unit of accounting.

Issue 08-1 proposes to:

- Eliminate the fair value threshold criterion for separation of multiple deliverables in ASC 605-25.
- Amend ASC 605-25 to include a hierarchy for an entity to use when estimating the selling price of deliverables that meet the other two conditions for separation in ASC 605-25-25-5 (i.e., an entity must use the selling price that is highest in the hierarchy).
- Eliminate the residual allocation method and require an entity to apply the relative selling price allocation method in all circumstances when applying ASC 605-25.
- Require disclosures (quantitative and qualitative), by similar type of multiple-deliverable arrangement, about the significant judgments an entity used in applying Issue 08-1 and changes in those judgments or in the application of that Issue that may significantly affect the allocation of revenue. An entity would also be required to disclose inputs, methods, and significant assumptions it used in evaluating its arrangements and the significant deliverables in those arrangements.

#### ***Software Revenue Recognition (Issue 09-3)***

**AFFECTS:** Entities that sell tangible products containing both hardware elements and software elements that are currently within the scope of ASC 985-605 (SOP 97-2).

**SUMMARY:** Issue 08-1, discussed above, proposes to change the criteria in ASC 605-25 (Issue 00-21) for determining when individual deliverables can be accounted for as separate units of accounting for revenue recognition purposes. The separation requirements in ASC 985-605 are somewhat similar to those in ASC 605-25, which Issue 08-1 proposes to replace. To address concerns about the differences between the separation model in Issue 08-1 and that in ASC 985-605, the Task Force formed a working group to consider different alternatives for this Issue.

The Task Force reached a consensus-for-exposure to amend ASC 985-605 and ASC 985-605-15-3 (Issue 03-5) to exclude from their scope all tangible products containing both software and nonsoftware components that function together to deliver the product's essential functionality. That is, the entire product (including the software deliverables and nonsoftware deliverables) would be outside the scope of ASC 985-605 and would be accounted for under other accounting literature (e.g., ASC 605-25 (as amended by Issue 08-1)). The consensus-for-exposure will include factors that entities should consider when determining whether the software and nonsoftware components function together to deliver the product's essential functionality and are thus outside the revised scope of ASC 985-605. In addition, the consensus-for-exposure is expected to include examples illustrating how entities would apply the revised scope provisions.

**NEXT STEPS:** Comments on the draft abstracts are due by August 14, 2009.

**OTHER RESOURCES:** Deloitte's [June 2009 EITF Snapshot](#). ●

## Derivative Instruments and Hedging Activities Accounting

### IASB Proposes Improvements to Financial Instruments Accounting

**AFFECTS:** Entities reporting under IFRSs

**SUMMARY:** On July 14, 2009, the IASB issued an [exposure draft](#) (ED), *Financial Instruments: Classification and Measurement*, which proposes a new classification and measurement model for financial assets and financial liabilities. The ED is part of a project to replace IAS 39 with an entirely new IFRS for financial instruments that is expected to be mandatory for IFRS reporting entities no earlier than January 2012. The IASB intends to perform this replacement in stages. The other parts of the replacement include an ED on derecognition that was issued in March 2009 and EDs on impairment and hedge accounting that are expected to be issued in the fourth quarter of 2009. The IASB expects to finalize the new classification and measurement model in time for entities to voluntarily adopt it for 2009 year-end financial statements. The finalization of the remaining parts is expected in 2010. The proposal comes as a response to the recommendations made by G20 leaders.

**NEXT STEPS:** Comments on the ED are due by September 14, 2009.

**OTHER RESOURCES:** Deloitte's [July 27, 2009, Heads Up](#). ●

## Other Accounting

### FASB Launches Codification

**AFFECTS:** All nongovernmental entities.

**SUMMARY:** On July 1, 2009, the FASB launched the *FASB Accounting Standards Codification*. The Codification is the single source of nongovernmental authoritative U.S. GAAP and is effective for interim and annual periods ending after September 15, 2009. The Codification is a reorganization of current GAAP into a topical format that eliminates the current GAAP hierarchy and establishes instead two levels of guidance — authoritative and nonauthoritative.

**OTHER RESOURCES:** For more information, see Deloitte's [May 20, 2009, Heads Up](#) and the [FASB's Accounting Standards Codification](#) Web site. ●

### IASB Amends the Retrospective Application of IFRSs for First-Time Adopters

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 23, 2009, the IASB [proposed amendments](#) to IFRS 1 to address transition to IFRSs for oil and gas assets and to exempt certain entities from reassessing contracts to determine whether an arrangement contains a lease. The amendments are intended to prevent entities from incurring undue costs and efforts as part of their transition to IFRSs. The amendments:

- Exempt entities using the full-cost method from retrospective application of IFRSs for oil and gas assets.
- Exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4 when the application of their national accounting requirements produced the same result.

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

### IASB Proposes Guidance on Rate-Regulated Activities

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 23, 2009, the IASB issued an [exposure draft](#) (ED) that would establish how assets and liabilities resulting from rate-regulated activities should be recognized and measured.

An entity would be required to apply the proposal's guidance if its operating activities meet the following two criteria: (1) the price an entity **must** charge its customers is set by an authorized body and that price binds the customers and (2) the rate is set to recover the specific costs the entity incurs to provide the

regulated goods or services plus a specified return that need not be fixed or guaranteed. In the absence of these two criteria (which would be evaluated initially and at the end of every reporting period), an entity would not be able to apply the proposed guidance and would be required to derecognize any previously recognized regulatory assets or liabilities.

**NEXT STEPS:** Comments on the ED are due by November 20, 2009.

**OTHER RESOURCES:** Deloitte's [July 29, 2009, Heads Up](#) and the [press release](#) on the IASB's Web site. ●

## IASB Issues IFRS for Small and Medium-Sized Entities

**AFFECTS:** Small and medium-sized entities reporting under IFRSs.

**SUMMARY:** On July 9, 2009, the IASB issued an IFRS that represents the first set of international accounting requirements developed specifically for small and medium-sized entities (SMEs). Although it was prepared on IFRS foundations, it is not part of the full set of IFRSs. The new IFRS addresses the needs of users of an SME's financial statements and cost-benefit considerations. Compared with other IFRSs, it is less complex in a number of ways:

- Topics not relevant to SMEs are omitted.
- Where other IFRSs allow accounting policy choices, the IFRS for SMEs allows only the easier option.
- Many of the principles for recognizing and measuring assets, liabilities, income, and expenses in other IFRSs are simplified.
- Significantly fewer disclosures are required.
- The IFRS has been written in clear, easily translatable language.

To further reduce the reporting burden for SMEs, revisions to the IFRS will be limited to once every three years. The IFRS is suitable for all entities except those whose securities are publicly traded and financial institutions such as banks and insurance companies. Accompanying the IFRS is implementation guidance consisting of illustrative financial statements and a presentation and disclosure checklist. The IFRS is effective immediately upon issue.

**OTHER RESOURCES:** For more information, see Deloitte's [July 2009 IAS Plus Update](#) and the [press release](#) on the IASB's Web site. ●

## SEC Matters

### SEC Proposes Rule on Municipal Securities Disclosure

**AFFECTS:** Entities that file with the Municipal Securities Rulemaking Board (MSRB).

**SUMMARY:** On July 17, 2009, the SEC issued a [proposed rule](#) containing amendments to certain requirements regarding information that a broker, dealer, or municipal securities dealer provides to the MSRB. The amendments would require dealers of municipal securities to determine within 10 days of certain events whether the issuer has provided notice regarding those events. The rule also amends the list of events for which an issuer must provide notice and modifies the events that would trigger a notice to the MSRB.

**NEXT STEPS:** Comments on the proposed rule are due by September 8, 2009. ●

### SEC Proposes Rule on Proxy Disclosure and Solicitation Enhancements

**AFFECTS:** SEC registrants.

**SUMMARY:** On July 1, 2009, the SEC issued a [proposed rule](#) containing amendments intended to enhance the disclosures pertaining to an entity's executive compensation decisions. The proposal states that it would require enhanced disclosure of the following:

- Compensation policies and their effect on risk taking.
- Stock and option awards of executives and directors.
- Director and nominee qualifications and legal proceedings.

- The structure of company leadership.
- Roles of boards of directors in the risk management process.
- Potential conflicts of interest of compensation consultants that advise companies.

**NEXT STEPS:** Comments on the proposal are due 60 days after its publication in the *Federal Register*. ●

## SEC Proposes Rule on Shareholder Approval of Executive Compensation of TARP Recipients

**AFFECTS:** SEC registrants.

**SUMMARY:** On July 1, 2009, the SEC issued a [proposed rule](#) containing amendments that increase the requirements for U.S. registrants subject to Section 111(e) of the Emergency Economic Stabilization Act. Section 111(e) of the Act requires each TARP recipient to have an annual nonbinding shareholder vote on executive compensation as long as it has TARP loans outstanding. The proposal clarifies how the proxy rules apply in such situations.

**NEXT STEPS:** Comments on the proposal are due 60 days after its publication in the *Federal Register*. ●

## SEC Issues Final Rule Adopting Updated EDGAR Filer Manual

**AFFECTS:** SEC registrants.

**SUMMARY:** Revisions have been made to the EDGAR Filer Manual regarding the *2009 U.S. GAAP Taxonomy*, the *Schedule of Investments Taxonomy*, and the filer support hours of operation. The SEC issued a [final rule](#) adopting the revisions. In addition, the Code of Federal Regulations will incorporate the updated manual by reference.

**NEXT STEPS:** This rule is effective upon its publication in the *Federal Register*. ●

## Other Auditing

### PCAOB Adopts New Auditing Standard on Engagement Quality Review

**AFFECTS:** All audits and reviews subject to PCAOB standards.

**SUMMARY:** On July 28, 2009, the PCAOB:

- Adopted Auditing Standard No. 7, *Engagement Quality Review* (EQR).
- Issued a concept release requiring the engagement partner to sign the audit report.

Under the EQR standard, the engagement quality reviewer would focus its review “on the areas that are most likely to contain a significant engagement deficiency.” The EQR standard would provide a framework and guidelines to assist the engagement quality reviewer. The EQR standard must be approved by the SEC before it is effective. If approved by the SEC, the standard will be effective for audits and interim reviews for fiscal years beginning on or after December 15, 2009.

The concept release would expand the signature requirements on an audit report. In addition to the current requirement of an audit firm to sign its name on the audit report, the release would require engagement partners to sign the audit report. The comment period for this concept release is 45 days.

**OTHER RESOURCES:** For more information, see the [news release](#) on the PCAOB’s Web site. ●

### GAO Issues Guide on Assessing the Reliability of Computer-Processed Data

**AFFECTS:** Governmental audits.

**SUMMARY:** In July 2009, the GAO published a [guide](#) to assessing the reliability of computer-processed data in governmental audits. The guide supersedes the version published by the GAO in October 2002. ●

## GASB Matters

### GASB Proposes Suggested Guidelines for Voluntary Reporting of Service Efforts and Accomplishments Performance Information

**AFFECTS:** Governmental Entities.

**SUMMARY:** The GASB published [suggested guidelines](#) for voluntary reporting of service efforts and accomplishments (SEA) performance information. SEA information provides more detailed information than traditional financial information and is used to evaluate operating efficiency and effectiveness of government agencies. The guidelines state that an effective SEA report will:

- Assist users in assessing governmental accountability and making economic, social, and political decisions
- Assist governments in demonstrating their accountability and stewardship over public resources.

**NEXT STEPS:** Comments on the proposal are due by October 30, 2009.

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

### GASB Proposes Statement on Service Concession Arrangements

**AFFECTS:** Governmental entities.

**SUMMARY:** The GASB issued an [exposure draft](#) of a proposed Statement that would, according to the GASB's [plain-language](#) on the proposal, "establish reporting guidance for service concession arrangements (SCAs)." An SCA is an arrangement between a government entity and a private entity or a government entity and another government entity.

**NEXT STEPS:** Comments on the proposal are due by September 30, 2009.

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

### GASB Proposes Statement on Financial Instruments

**AFFECTS:** Governmental entities.

**SUMMARY:** The GASB issued an [exposure draft](#) of a proposed Statement that would revise certain existing standards on financial instruments and external investment pools. The proposal includes revisions related to financial reporting and disclosure requirements.

**NEXT STEPS:** Comments on the proposal are due by October 30, 2009.

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

## Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162)	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 810 (Statement 167, <i>Amendments to FASB Interpretation No. 46(R)</i> )	All entities.	Effective for fiscal years beginning after November 15, 2009.
ASC 860 (Statement 166, <i>Accounting for Transfers of Financial Assets</i> — an amendment of FASB Statement No. 140)	All entities.	Effective for financial asset transfers that occur in fiscal years beginning after November 15, 2009.
ASC 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
ASC 958 (Statement 164, <i>Not-for-Profit Entities: Mergers and Acquisitions</i> — including an amendment of FASB Statement No. 142)	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and for acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
ASC 944 (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. Requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, early application is not permitted.
ASC 815-10-50 (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.
ASC 810 (transitional: ASC 810-10-65-1) (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 for all periods presented. Early adoption is prohibited.
ASC 715 (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"> <li>• For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006.</li> <li>• For all other entities, effective for fiscal years ending after June 15, 2007.</li> </ul> For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008. Early adoption is permitted.
ASC 820 (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. ASC 820 (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. This Statement requires prospective application, with the exception of certain financial instruments listed in paragraph 37 for which the Statement requires retrospective application.

ASC 805 (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 business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
ASC 740 (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 ASC 740 (Statement 109).	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, ASC 740 (FSP FIN 48-3) defers the effective date until fiscal years beginning after December 15, 2008.
ASC 715-20 (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 ASC 715 (Statement 158).
ASC 820 (transitional: 820-10-65-4) (FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 820 (transitional: 820-10-65-2) (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 ASC 250 (Statement 154), but do not need to provide the disclosures required by that Statement.
ASC 820 (transitional: 820-10-65-1) (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 ASC 820 (Statement 157).
ASC 350-30-35-1 (FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets")	All entities with recognized 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.
ASC 805-20-25-18A (FSP FAS 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies")	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
ASC 860-10-50 (FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) About Transfers of Financial Assets and Interests in Variable Interest Entities")	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective for the first reporting period (interim or annual) ending after December 15, 2008.
ASC 860-10-35-2 and 860-10-40-42 (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. This FSP must be applied prospectively to initial transfers and repurchase financings for which the initial transfer is executed on or after the beginning of the fiscal year in which this FSP is applied.
ASC 815-10-50 (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 ASC 815 (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 ASC 815-10-50 (Statement 161) is effective on September 12, 2008.
ASC 715-10-50 (FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets")	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.

ASC 958-205 (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.
ASC 320 (FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 820-10-50 (FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments")	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 740-10-65-1 (FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises")	Nonpublic entities.	Effective December 30, 2008.
ASC 260-10-45-60 (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.
ASC 325-40 (FSP EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20")	Entities with beneficial interests in certain securitized financial assets.	Effective for interim and annual periods ending after December 15, 2008. The FSP should be applied prospectively. Retrospective application of this FSP to a prior interim or annual period is prohibited.
ASC 470-20 (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 these fiscal years) beginning after December 15, 2008. Early adoption is not permitted. Except as discussed in paragraph 36, the FSP should be applied retrospectively to all past periods presented.
ASC 958-810 (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 to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in a not-for-profit organization'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.

### Projects in Request-for-Comment Stage

Exposure Draft, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	Comments due August 24, 2009.
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EITF	Affects	Status
<b>Significant Adoption Dates</b>		
Proposed update to ASC 470-20-05-1 (transitional: 470-20-65-3) (Issue 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance")	Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing.	Effective for new share-lending arrangements issued in periods beginning on or after July 15, 2009. For all other share-lending arrangements, the final consensus is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009, with retrospective application to those arrangements outstanding on the Issue's effective date.
ASC 815-40-15-5C and ASC 815-10-15-77 (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.
ASC 350-30-25-5 (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 ASC 805 (Statement 141(R)), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.

ASC 323 (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 ASC 805 (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.
ASC 820-10-25-1 (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 permitted.
ASC 470-20-65-2 (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, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
ASC 840-10-05-9A (Issue 08-3, "Accounting by Lessees for Maintenance Deposits")	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.
ASC 815-40 (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.
ASC 260-10-45-71 (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.
ASC 808 (Issue 07-1, "Accounting for Collaborative Arrangements")	Entities participating in collaborative arrangements.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. This Issue should be applied retrospectively to all prior periods presented for all collaborative arrangements existing as of the effective date.

### Projects in Request-for-Comment Stage

ASC 605-25 (Draft Abstract, EITF Issues No. 08-1, "Revenue Arrangements with Multiple Deliverables," and No. 09-3, "Applicability of AICPA Statement of Position 97-2 to Certain Arrangements That Contain Software Elements")	Entities with revenue arrangements with multiple deliverables.	Comments due August 14, 2009.
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### AICPA/AcSEC

### Affects

### Status

### Significant Adoption Dates

SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Earlier application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.

SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
Ethics Interpretation No. 501-8, <i>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</i>	Auditors.	Effective July 31, 2008.
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 when the subject matter or assertion is as of or for a period ending on or after December 15, 2008. Earlier application is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSARS 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SAS, <i>External Confirmations</i>	Auditors.	Comments due August 31, 2009.
Proposed SAS, <i>Quality Control for an Audit of Financial Statements</i>	Auditors.	Comments due August 31, 2009.
Proposed SQCS (Redrafted), <i>A Firm's System of Quality Control</i>	Auditors.	Comments due August 31, 2009.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i> (34-58656)	All registrants.	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> (34-58465)	Foreign private issuers.	Effective October 10, 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> (34-58092)	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	All registrants.	Effective April 16, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	All registrants.	Effective March 3, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.

Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	All registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Interim Final Temporary Rule, <i>Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-8999)	Entities with investments in certain credit default swaps.	Effective January 22, 2009, through September 25, 2009.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i> (33-8981)	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i> (33-8959)	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> (33-8957)	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8956)	All registrants.	Effective September 24, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-8934)	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</i> (33-8891)	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i> (33-8809)	All registrants.	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>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i> (33-8760)	Nonaccelerated filers and newly public companies.	Effective February 20, 2007, 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 management's assessment of internal control over financial reporting or an auditor's attestation report will be effective when the company files its second annual report with the SEC.
Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i> (IC-28487)	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.

Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i> (IC-28266)	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
SEC Letter, <i>Office of the Chief Accountant</i>	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).
<b>Projects in Request-for-Comment Stage</b>		
Proposed Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9046)	All registrants.	Comments due August 17, 2009.
Proposed Rule, <i>Money Market Fund Reform</i> (IC-28807)	Registered open-end management investment companies.	Comments due September 8, 2009.
Proposed Rule, <i>Proposed Amendment to Municipal Securities Disclosure</i> (34-60332)	All registrants.	Comments due September 8, 2009.
Proposed Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-60218)	All registrants.	Comments due September 8, 2009.
Proposed Rule, <i>Proxy Disclosure and Solicitation Enhancements</i> (33-9052)	All registrants.	Comments due September 15, 2009.
<b>PCAOB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
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.
Board Statement, <i>PCAOB Registration Process for Auditors of Non-Public Broker-Dealers</i>	Auditors of nonpublic broker-dealers.	Effective for financial statements issued for fiscal years ending after December 31, 2008.
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.
<b>GASB/GAO</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early application is encouraged.
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 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"> <li>Phase 1 governments in periods beginning after December 15, 2006.</li> <li>Phase 2 governments in periods beginning after December 15, 2007.</li> <li>Phase 3 governments in periods beginning after December 15, 2008.</li> </ul>
GASB Technical Bulletin 2008-1, <i>Determining the Annual Required Contribution Adjustment for Postemployment Benefits</i>	Government entities with postretirement benefits.	Effective for financial statements for periods ending after December 15, 2008, or concurrently with the initial adoption of Statement 45, whichever is later. Earlier application is permitted.
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.

### Projects in Request-for-Comment Stage

GASB Exposure Draft, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Comments due August 28, 2009.
GASB Exposure Draft, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Comments due August 28, 2009.
GASB Proposed Standard, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Comments due September 30, 2009.
GASB Proposal, <i>Suggested Guidelines for Voluntary Reporting of Service Efforts and Accomplishments Performance Information</i>	Governmental entities.	Comments due October 20, 2009.
GASB Proposed Standard, <i>Financial Instruments Omnibus</i>	Governmental entities.	Comments due October 30, 2009.

### FASAB

#### Affects

#### Status

### Significant Adoption Dates

Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
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 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.
Technical Release 9, <i>Implementation Guide for Statement of Federal Financial Accounting Standard 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.

### International Standards

#### Affects

#### Status

### Significant Adoption Dates

<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective immediately upon issue.
<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.
<i>Embedded Derivatives</i> (Amendments to IFRIC 9 and IAS 39)	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010, with early adoption permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Earlier application is permitted.

IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Earlier application is permitted.
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.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Earlier application 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.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements — Puttable Financial Instruments Arising on Liquidation and Obligations</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. Early adoption is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early 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 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
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.
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.
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.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures.</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Discussion Paper, <i>Credit Risk in Liability Measurement</i>	Entities that apply IFRSs.	Comments due September 1, 2009.
Exposure Draft, <i>Financial Instruments: Classification and Measurement</i>	Entities that apply IFRSs.	Comments due September 14, 2009.
Exposure Draft, <i>Fair Value Measurement</i>	Entities that apply IFRSs.	Comments due September 28, 2009.
Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### July 1, 2009

The Board discussed the following topic:

- [Draft Abstract, EITF Issues No. 08-1, "Revenue Arrangements With Multiple Deliverables," and No. 09-3, "Applicability of AICPA Statement of Position 97-2 to Certain Arrangements That Contain Software Elements."](#)

#### July 8, 2009

The Board discussed the following topics:

- [Measuring Liabilities Under ASC 820 \(Statement 157\).](#)
- [Applicability of Accounting for Uncertainties in Income Taxes for Private Entities \(ASC 740-10\).](#)
- [Agenda Decision: Disclosure Framework.](#)

#### July 15, 2009

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

- [Financial Instruments: Improvements to Recognition and Measurement.](#)

#### July 21, 2009

The Board discussed the following topic:

- [Insurance Contracts.](#)

#### July 23 & 24, 2009

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

- [Technical Plan.](#)
- [Insurance Contracts.](#)
- [Revenue Recognition.](#)
- [Leases.](#)
- [Financial Instruments With Characteristics of Equity.](#)
- [Financial Statement Presentation.](#)
- [Financial Instruments — Improvements to Recognition and Measurement.](#)

### 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

No EITF meetings were held in July 2009. The next meeting is scheduled for September 9–10, 2009.

### Recent ASB Meetings

#### July 27–30, 2009

The Board discussed the following topics:

- [Auditor's Report.](#)
- [Group Audits.](#)

- Financial Statements Prepared for Use in Other Countries.
- Service Organizations.
- Related Parties.
- Special Reports.
- Risk Assessments.

## Recent AcSEC Meetings

### July 14–15, 2009

The Board discussed the following topics:

- Leases.
- Employee Benefit Plans.
- Nonprofit Organizations — ASC 820 (Statement 157) Issues.
- Revenue Recognition.
- Applicability of ASC 820 (Statement 157) to Cheap Stock Transactions Covered by ASC 718 (Statement 123(R))

## Recent FASAB Meetings

No FASAB meetings were held in July 2009. The next meeting is scheduled for August 26–27, 2009.

## Recent GASB Meetings

### July 14–16, 2009

The GASB discussed the following topics:

- Codification of Pre-November, 30, 1989, FASB Pronouncements.
- Conceptual Framework: Recognition and Measurement Attributes.
- Re-examination of Statement 14 (Financial Reporting Entity).

## Recent IASB Meetings

### July 21–22, 2009

The IASB discussed the following topics:

- Technical Plan.
- Postemployment Benefits.
- Discontinued Operations (Amendments to IFRS 5)
- IFRIC Update.
- Annual Improvements.
- Related Party Disclosures.
- Liabilities — Amendments to IAS 37.
- Revenue Recognition.
- Consolidation.
- Insurance Contracts.

## July 23–24, 2009

The IASB discussed the following topics:

- Technical Plan.
- Insurance Contracts.
- Leases.
- Financial Instruments With Characteristics of Equity.
- Financial Statement Presentation.
- Joint Project With the FASB on Financial Instruments.

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

## Recent IFRIC Meetings

### July 9, 2009

The IFRIC discussed the following topics:

- Acquisition Related Costs in a Business Combination.
- Earlier Application of Revised IFRS 3.
- Determination of Cash Equivalents.
- Transaction Costs for Noncontrolling Interests.
- Potential Effect of IFRS 3 (as Revised in 2008) and IAS 27 (as Amended in 2008) on Equity Method Accounting.
- Venture Capital Consolidations and Partial Use of Fair Value Through Profit or Loss.
- Impairment of Investments in Associates.
- Hedging Using More Than One Derivative as the Hedging Instrument.
- Meaning of "Significant or Prolonged."
- Scope of IFRIC 12.
- Applicability to the Customer.
- Interim Fair Value Disclosures.
- Compliance Costs for REACH.
- Nonvesting Condition or Nonmarket-Based Vesting Condition When Condition Is Not Within the Control of the Entity or Employee.
- Measurement of Noncontrolling Interest.
- Unreplaced and Voluntarily Replaced Share-Based Payment Awards.
- Write-Down of a Disposal Group.
- Meaning of "General Borrowings."
- Debt to Equity Swap.
- Classification of Rights and Options.

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

## Appendix C: Glossary of Standards

ASC 605-25, *Revenue Recognition — Multiple Element Arrangements*

ASC 718, *Compensation — Stock Compensation*

ASC 740-10, *Income Taxes — Overall*

ASC 820, *Fair Value Measurements and Disclosures*

ASC 985-605, *Software — Revenue Recognition*

ASC 985-605-15-2, *Software — Revenue Recognition — Scope — Transactions*

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. 123(R), *Share-Based Payment*

FASB Staff Position (FSP) No. FAS 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies"

EITF Issue No. 03-5, "Applicability of AICPA Statement of Position 97-2 to Non-Software Deliverables in an Arrangement Containing More-Than-Incidental Software"

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

Proposed EITF Issue No. 09-3, "Applicability of AICPA Statement of Position 97-2 to Certain Arrangements That Contain Software Elements"

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

AICPA Statement of Position 97-2, *Software Revenue Recognition*

SEC Final Rule Release Nos. 33-9058, 34-60390, 39-2466, *Adoption of Updated EDGAR Filer Manual*

SEC Proposed Rule Release No. 34-60332, *Proposed Amendment to Municipal Securities Disclosure*

SEC Proposed Rule Release Nos. 33-9052; 34-60280, *Proxy Disclosure and Solicitation Enhancements*

SEC Proposed Rule Release No. 34-60218, *Shareholder Approval of Executive Compensation of TARP Recipients*

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

GASB Proposed Statement, *Accounting and Financial Reporting for Service Concession Arrangements*

GASB Proposed Statement, *Financial Instruments Omnibus*

GASB Proposed Suggested Guidelines for Voluntary Reporting, *Service Efforts and Accomplishments (SEA) Performance Information*

IFRS 1, *First-Time Adoption of International Financial Reporting Standards*

IFRS 3, *Business Combinations*

IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*

IAS 27, *Consolidated and Separate Financial Statements*

IAS 34, *Interim Financial Reporting*

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

IAS 39, *Financial Instruments: Recognition and Measurement*

IFRIC Interpretation 4, *Determining Whether an Arrangement Contains a Lease*

IFRIC Interpretation 12, *Service Concession Arrangement*

IASB Exposure Draft, *Rate-Regulated Activities*

IASB Exposure Draft, *Financial Instruments: Classification and Measurement*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASB</b>	Auditing Standards Board
<b>ASC</b>	FASB Accounting Standards Codification
<b>CAQ</b>	Center for Audit Quality
<b>CPE</b>	continuing professional education
<b>ED</b>	Exposure Draft
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>EQR</b>	Engagement Quality Review
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FIN</b>	FASB Interpretation
<b>FSP</b>	FASB Staff Position
<b>GAO</b>	Government Accountability Office
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>ISA</b>	International Standard on Auditing
<b>MSRB</b>	Municipal Securities Rulemaking Board
<b>REACH</b>	Registration, Evaluation, Authorization, and Restriction of Chemicals
<b>SCA</b>	Service Concession Arrangements
<b>SEA</b>	Service Efforts and Accomplishments
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	Small and medium sized entities
<b>SOP</b>	Statement of Position
<b>TARP</b>	Troubled Asset Relief Program
<b>TIS</b>	Technical Inquiry Service

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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](http://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](http://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](http://www.aicpa.org) (AICPA); [www.sec.gov](http://www.sec.gov) (SEC); [www.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.iasb.org](http://www.iasb.org) — or on [www.iasplus.com/index.htm](http://www.iasplus.com/index.htm) (IASB and IFRIC).

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