

# Accounting Roundup

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## Contents

### Consolidations

- FASB Votes to Defer Statement 167 for Interests in Certain Entities

### Income Taxes

- Accounting Implications of Tax Law Change for Businesses and Home Buyers

### Pensions and Other Postretirement Benefits

- Financial Reporting Considerations Related to Pensions and Other Postretirement Benefits

### Revenue

- Guidance on Material Modifications to Revenue Arrangements With Multiple Deliverables

### Financial Instruments

- IASB Issues IFRS on Classification and Measurement of Financial Assets
- IASB Proposes New Approach to Accounting for Credit Losses

### Earnings per Share

- EITF Reaches Consensus on Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash

### Receivables

- EITF Reaches Consensus-for-Exposure Regarding Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset

### Stock Compensation

- EITF Reaches Consensus-for-Exposure Regarding Impact of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades

### Related Parties

- IASB Revises IAS 24 on Related-Party Disclosures

### SEC Matters

- SEC Observations and Expectations About Executive Compensation Disclosures
- SEC Releases PCAOB Proposal on Auditing Standard 7

### Other Accounting

- EITF Reaches Consensus-for-Exposure on Casino Base Jackpot Liabilities
- EITF Reaches Consensus-for-Exposure on the Definition of Deferred Acquisition Costs of Insurance Entities

### Other Auditing

- Reports Released by the Institute of Internal Auditors Audit Executive Center
- Sample Forms Published by the PCAOB

### Appendix A: Significant Adoption Dates and Deadlines

### Appendix B: Recent Meetings

### Appendix C: Glossary of Standards

### Appendix D: Abbreviations

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- Wednesday, December 2, 3:00 p.m. (EST): [Here Today, Where Tomorrow? Preparing for the Challenges and Opportunities of a Rebounding Economy.](#)
- Wednesday, December 9: [IASB and FASB Financial Instruments Project: A Closer Look.](#)
- Monday, December 14: [Tax Accounting: 2009 Year in Review.](#)
- Wednesday, December 16: [Quarterly Accounting Roundup: An Update of Important Developments.](#)

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## Deloitte Publications

Publication	Title	Affects
November 17, 2009, <i>Heads Up</i>	<i>IASB Issues IFRS on Classification and Measurement of Financial Assets</i>	Entities reporting under IFRSs.
November 11, 2009, <i>Heads Up</i>	<i>Board Votes to Defer Statement 167 for Interests in Certain Entities</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.
November 11, 2009, Financial Reporting Alert 09-6	<i>Material Modifications to Revenue Arrangements With Multiple Deliverables</i>	Entities that engage in multiple-element revenue arrangements.
November 10, 2009, <i>Heads Up</i>	<i>IASB Proposes New Approach to Accounting for Credit Losses</i>	Entities reporting under IFRSs.
November 6, 2009, Financial Reporting Alert 09-5	<i>Financial Reporting Considerations for Pension and Other Postretirement Benefits</i>	All entities.

## Consolidations

### FASB Votes to Defer Statement 167 for Interests in Certain Entities

**AFFECTS:** Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.

**SUMMARY:** At its November 11, 2009, Board meeting, the FASB tentatively decided to indefinitely defer the effective date of Statement 167 for a reporting enterprise's interest in entities that have all the attributes outlined in ASC 946-10-15-2 or for which it is industry practice to issue financial statements in accordance with ASC 946. In addition, to qualify for the deferral, the reporting enterprise cannot have an obligation to fund losses of the entity that could potentially be significant and cannot absorb a disproportionate share of the entity's actual losses. The indefinite deferral would also apply to a reporting enterprise's interest in a mutual fund that is required to comply with or is operated in accordance with Rule 2a-7 of the Investment Company Act of 1940.

The FASB also agreed to change how a decision maker or service provider determines whether its fee is a variable interest under paragraph B22 of Interpretation 46(R), as amended by Statement 167.

**NEXT STEPS:** The Board indicated that it will issue a proposed ASU for a 30-day comment period and attempt to finalize the guidance by the middle of January 2010.

**OTHER RESOURCES:** Deloitte's [November 11, 2009, Heads Up](#). ●

## Income Taxes

### Accounting Implications of Tax Law Change for Businesses and Home Buyers

**AFFECTS:** Entities with net operating losses (NOLs) in 2008 and 2009.

**SUMMARY:** On November 6, 2009, President Obama signed into law the Worker, Homeownership, and Business Assistance Act of 2009, which includes a temporary five-year NOL carryback provision. Taxpayers that intend to carry back their NOLs beyond the two-year "normal" carryback period should consider:

- Whether it is necessary to adjust an existing valuation allowance to take into account the additional carryback capacity. (If the loss to be carried back was not previously benefited and the related deferred tax asset was instead offset by a valuation allowance, an adjustment to that valuation allowance will be necessary.)
- The appropriate financial statement disclosures (not just for the period of enactment, but also in periods before the enactment as part of the discussion of the potential effects of proposed legislation on the company).

Pursuant to ASC 740, any adjustment to deferred tax liabilities and assets for the effect of a change in tax laws or rates is included in income from continuing operations for the period that includes the enactment date. Therefore, under the new act, any required adjustment to the valuation allowance will be included in income from continuing operations in the period that includes November 6, 2009.

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

## Pensions and Other Postretirement Benefits

### Financial Reporting Considerations Related to Pensions and Other Postretirement Benefits

**AFFECTS:** All entities.

**SUMMARY:** The ongoing volatility in the financial markets continues to affect an entity's pension and other postretirement benefit calculations and disclosures. Of particular concern for this year-end reporting season is the effect of the current economic environment on (1) the measurement of an entity's pension and other postretirement benefit obligations and plan assets and (2) an entity's disclosures regarding key underlying assumptions about critical accounting estimates.

**OTHER RESOURCES:** Deloitte's [November 6, 2009, Financial Reporting Alert](#). ●

## Revenue

### Guidance on Material Modifications to Revenue Arrangements With Multiple Deliverables

**AFFECTS:** Entities that engage in multiple-element revenue arrangements.

**SUMMARY:** [ASU 2009-13](#) (formerly EITF Issue 08-1) amends the guidance in ASC 605-25 on multiple-element revenue arrangements. However, ASU 2009-13 does not specify how to account for a revenue arrangement that was accounted for under ASC 605-25 (before the ASU's amendments) if it is materially modified and now subject to the ASU's guidance.

Informal discussions with the SEC staff have indicated that it would be appropriate to account for materially modified revenue arrangements by allocating to the deliverables (in periods both before and after the modification) the arrangement consideration on a relative-selling-price basis. Any amount of revenue allocated to previously delivered items that is in excess of the revenue actually recognized in the periods that preceded the modification is recognized in its entirety in the period in which the modification occurs. In applying such an approach, an entity would aim to "true-up" deferred revenue to reflect the amount that would have been deferred had the guidance in the ASU been effective at the time the contract was executed.

**OTHER RESOURCES:** Deloitte's [November 11, 2009, Financial Reporting Alert](#). ●

## Financial Instruments

### IASB Issues IFRS on Classification and Measurement of Financial Assets

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On November 12, 2009, the IASB issued IFRS 9, which represents the first part of a three-part project to replace the current guidance on financial instruments in IAS 39. IFRS 9 requires, among other things, that an entity classify a financial asset at either amortized cost or fair value, depending on the entity's business model and the contractual cash flow characteristics of the asset.

**NEXT STEPS:** IFRS 9 is effective for annual periods beginning on or after January 1, 2013; early application is permitted.

**OTHER RESOURCES:** Deloitte's [November 17, 2009, Heads Up](#). ●

### IASB Proposes New Approach to Accounting for Credit Losses

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On November 5, 2009, the IASB issued an [ED](#) that would replace the existing "incurred-loss" model with an "expected-loss" approach to accounting for credit losses.

**NEXT STEPS:** Comments on the ED are due by June 30, 2010. The IASB intends to finalize the new requirements in 2010, and they are expected to become effective in 2013 or later.

**OTHER RESOURCES:** Deloitte's [November 10, 2009, Heads Up](#) and [November 2009 IAS Plus Update](#). ●

## Earnings per Share

### EITF Reaches Consensus on Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash

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

**SUMMARY:** This Issue addresses whether entities should present the stock portion of a distribution as a stock dividend or as a stock issuance in the calculation of earnings per share (EPS). The Task Force previously issued an exposure draft that would have required an entity to account for the minimum stock portion of the distribution as a stock dividend.

At its November 2009 meeting, the Task Force changed its previous conclusion and reached a final consensus that requires the entity to account for the share portion of the distribution as a stock issuance. In other words, under this Issue, the entity will include the shares issued or issuable as part of a distribution in **basic** EPS prospectively. From the date the entity commits itself to pay a dividend that

has components of cash and shares to the time the dividend is actually distributed, the entity needs to consider other GAAP in accounting for the commitment to distribute cash and shares as a liability and that commitment's impact on basic EPS, **diluted** EPS, or both. ASC 480-10-25-14 (formerly paragraph 12 of Statement 150) requires an entity to record a liability for any obligation that may be settled in a variable number of equity shares.

This Issue would be effective for interim and annual reporting periods ending after December 15, 2009, and would be applied retrospectively to all prior periods.

**NEXT STEPS:** FASB ratification is expected at the Board's December 2, 2009, meeting.

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

## Receivables

### EITF Reaches Consensus-for-Exposure Regarding Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset

**AFFECTS:** Entities that modify a loan that is currently accounted for under ASC 310-30 as part of a pool of loans that, when acquired, had deteriorated in credit quality.

**SUMMARY:** ASC 310-30 allows an entity to group two or more acquired loans (other than debt securities) with common risk characteristics into a pool and account for the pool as a single asset. ASC 310-30-40-1 requires that loans within the pool remain in place unless "the investor sells, forecloses, or otherwise receives assets in satisfaction of the loan, or the loan is written off."

At its November 2009 meeting, the Task Force reached a consensus-for-exposure that a modification to a loan that is part of a pool accounted for under ASC 310-30 should not result in removal of the loan from the pool. Such modifications would include those that would otherwise qualify as a troubled debt restructuring had the loan not been part of a pool. The basis for this is the guidance in ASC 310-30 specifying that the unit of accounting is the pool of loans and that the integrity of the pool should be maintained.

This Issue would be effective for the first interim or annual reporting period beginning after issuance, and would be applied prospectively. Early application would be permitted as long as the entity has not issued financial statements in that fiscal year.

**NEXT STEPS:** FASB ratification is expected at the Board's December 2, 2009, meeting, after which the consensus-for-exposure will be exposed for a comment period.

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

## Stock Compensation

### EITF Reaches Consensus-for-Exposure Regarding Impact of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades

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

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

At its November 2009 meeting, the Task Force reached a consensus-for-exposure that would create an additional exception to liability classification under ASC 718-10. That exception applies to share-based payments with exercise prices denominated in currencies of the market in which "substantial portions" of the entity's equity securities trade.

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

**NEXT STEPS:** FASB ratification is expected at the Board's December 2, 2009, meeting, after which the consensus-for-exposure will be exposed for a comment period.

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

## Related Parties

### IASB Revises IAS 24 on Related-Party Disclosures

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** In November 2009, the IASB issued IAS 24 (revised), which contains:

- A partial exemption for government-related entities under which these entities are only required to disclose information about related-party transactions that are individually and collectively significant.
- A simplified definition of "related party" that includes illustrative examples.

**NEXT STEPS:** The standard is effective for annual periods beginning on or after January 1, 2011; early application is permitted.

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

## SEC Matters

### SEC Observations and Expectations About Executive Compensation Disclosures

**AFFECTS:** SEC registrants.

**SUMMARY:** In a [speech](#) on November 9, 2009, at the 4th Annual Proxy Disclosure Conference in San Francisco, Shelley Parratt, deputy director of the SEC's Division of Corporation Finance, discussed the SEC's observations of entities' disclosures about executive compensation. Ms. Parratt emphasized that entities should focus on (1) an analysis of how and why they made their compensation decisions and (2) performance targets. She stated that for 2010, "any company that waits until it receives staff comments to comply with the disclosure requirements should be prepared to **amend** its filings if it does not materially comply with the rules." In addition, Ms. Parratt encouraged entities to start thinking about how they would "gather the additional information necessary" to comply with the proxy disclosure requirements of [Proposed Rule 33-9052](#), since these requirements may be in place during the upcoming proxy season. ●

### SEC Releases PCAOB Proposal on Auditing Standard 7

**AFFECTS:** SEC registrants and their auditors.

**SUMMARY:** The PCAOB has filed with the SEC a [proposed rule](#) on Auditing Standard 7. The proposed rule outlines the engagement quality review process and the qualifications required of an engagement quality reviewer.

**NEXT STEPS:** If approved, Auditing Standard 7 would be effective for reviews of annual audits and interim reviews for fiscal years beginning on or after December 31, 2009. Comments on the proposed rule are due by November 27, 2009. ●

## Other Accounting

### EITF Reaches Consensus-for-Exposure on Casino Base Jackpot Liabilities

**AFFECTS:** Entities that operate as casinos and that are within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, *Casinos*).

**SUMMARY:** This Issue addresses diversity in practice in the accounting for base jackpots on gaming machines. For nonprogressive jackpots, payouts are fixed on the basis of a gaming machine's predetermined pay table and the base jackpot is a fixed payout amount shown on this table. For progressive jackpots, payouts increase in value as more customers play the machine(s) and the base jackpot is the reset amount after a jackpot is paid out (e.g., a progressive jackpot that is reset to \$100,000 after each jackpot is won).

ASC 924 is not clear on whether, if a casino entity can avoid payout of the base jackpot (e.g., upon removal of a gaming machine from the casino floor), the casino entity is required to accrue any amounts before the base jackpot is won. At its November 2009 meeting, the Task Force reached a consensus-for-

exposure that would preclude a casino entity from accruing base jackpots before they are won as long as the entity can avoid payout of the base jackpot (e.g., upon removal of the machine from the casino floor). Therefore, the Task Force will amend the guidance on recognizing base jackpots in ASC 924-605-25-2.

This Issue would be effective for interim and annual reporting periods beginning on or after December 15, 2010, and would be applied prospectively. A cumulative catch-up adjustment would be recorded in retained earnings as of the beginning of the period in which this Issue is adopted.

**NEXT STEPS:** FASB ratification is expected at the Board's December 2, 2009, meeting, after which the consensus-for-exposure will be exposed for a comment period.

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

## EITF Reaches Consensus-for-Exposure on the Definition of Deferred Acquisition Costs of Insurance Entities

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

**SUMMARY:** At its November 2009 meeting, the Task Force reached a consensus-for-exposure that would limit the costs an entity can include in deferred acquisition costs (DAC) to those that are "directly related to" the acquisition of new and renewal insurance contracts. The Task Force also clarified that direct costs only include those that result in a successful acquisition of a policy and exclude all costs incurred for unsuccessful efforts. In addition, the Task Force noted that the principle for capitalizing costs under this Issue would be similar to the principle for capitalizing loan origination fees under ASC 310-20 (formerly Statement 91). For example, the portion of an underwriter's salary that is allocated to unsuccessful contract acquisitions should be **excluded** from DAC. The consensus-for-exposure also would require that an entity include only actual costs, not costs expected to be incurred, in DAC.

This Issue would be effective for interim and annual reporting periods beginning on or after December 15, 2010, and would be applied prospectively; however, the Issue would provide an option for retrospective application. Early application would be permitted.

**NEXT STEPS:** FASB ratification is expected at the Board's December 2, 2009, meeting, after which the consensus-for-exposure will be exposed for a comment period.

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

## Other Auditing

### Reports Released by the Institute of Internal Auditors Audit Executive Center

**AFFECTS:** All entities.

**SUMMARY:** The Audit Executive Center of the Institute of Internal Auditors released the following two reports in November:

- Audit Committee Trends and Activities.
- 10 Risk Imperatives for Internal Auditing.

The first report highlights practices of audit committees and ways to enhance the relationship between chief audit executives and the audit committee. The second report highlights areas internal audit departments can focus on to better serve their organizations.

**OTHER RESOURCES:** The [reports](#) are available on the Institute of Internal Auditors's Web site. ●

### Sample Forms Published by the PCAOB

**AFFECTS:** Public entities and their auditors.

**SUMMARY:** In August 2009, the SEC approved new rules and forms for registered public accounting firms regarding succession of registration status of a predecessor firm. The effective date of the rules and forms has been postponed to December 31, 2009, from October 12, 2009. The timing of the first annual reports required of registered firms is still June 30, 2010, for the 12-month period ended March 31, 2010. Samples of [Form 3, Special Report](#), and [Form 4, Succeeding to Registration Status of Predecessor](#), are available on the PCAOB's Web site. ●

## Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i>	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements — a consensus of the FASB Emerging Issues Task Force</i>	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements—a consensus of the FASB Emerging Issues Task Force</i>	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASU 2009-11, <i>Extractive Activities — Oil and Gas — amendment to Section 932-10-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other — amendment to Subtopic 940-325 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share — amendments to Section 260-10-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics — technical corrections to SEC paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.
ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162</i> )	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 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 — an amendment of FASB Statement No. 140</i> )	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 — including an amendment of FASB Statement No. 142</i> )	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and 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.
<b>EITF</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
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.

AICPA/ACSEC	Affects	Status
<b>Significant Adoption Dates</b>		
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Early application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements 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.
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. Early 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. Early application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SAS, <i>Terms of Engagement and Written Representations</i>	Auditors.	Comments due January 15, 2010.
Proposed SAS, <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Modifications to the Opinion in the Independent Auditor's Report; and Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Reporting on Compliance With Aspects of Contractual Agreements or Regulatory Requirements in Connection With Audited Financial Statements</i> (Redrafted)	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks; and Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Engagements to Report on Summary Financial Statements</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Reporting on Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Related Parties</i>	Auditors.	Comments due December 15, 2009.
Proposed SAS, <i>Audits of Group Financial Statements (Including the Work of Component Auditors)</i>	Auditors.	Comments due December 15, 2009.
SEC	Affects	Status
<b>Significant Adoption Dates</b>		
SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	All public entities.	Effective November 4, 2009.
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>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>Adoption of Updated Edgar Filer Manual</i> (33-9077)	All registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after June 15, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	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>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.
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.
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).

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

Proposed Rule, <i>Credit Ratings Disclosure</i> (33-9070)	All registrants.	Comments due December 14, 2009.
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PCAOB	Affects	Status
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#### Significant Adoption Dates

PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release 34-60108, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.
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.
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 Standard 7, <i>Engagement Quality Review and Conforming Amendment</i>	Public entities and their auditors.	Comments due December 10, 2009.
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GASB/GAO	Affects	Status
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#### Significant Adoption Dates

Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early adoption is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
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. Early 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.

FASAB	Affects	Status
<b>Significant Adoption Dates</b>		
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.

International Standards	Affects	Status
<b>Significant Adoption Dates</b>		
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Entities that apply IFRSs.	Most improvements are effective for annual periods beginning on or after January 1, 2009. Early application is permitted. The amendments should be applied retrospectively.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
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 application is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
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 application is permitted.

IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early application is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early application 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.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.
Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>	Entities reporting under IFRSs.	Comments due June 30, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### November 17, 2009

The Board discussed the following topic:

- [Accounting for Financial Instruments.](#)

#### November 18, 2009

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

- [Emission Trading Schemes.](#)
- [Insurance Contracts.](#)
- [Leases.](#)
- [Revenue Recognition.](#)

#### November 24, 2009

The Board discussed the following topics:

- [Insurance Contracts](#)
- [Accounting for Financial Instruments](#)

### 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 19, 2009

The EITF discussed the following topics:

- [Issue 09-2.](#)
- [Issue 09-E.](#)
- [Issue 09-F.](#)
- [Issue 09-G.](#)
- [Issue 09-J.](#)
- [Issue 09-I.](#)

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

### Recent ASB Meetings

#### November 18, 2009

The [agenda](#) will be posted on the AICPA's Web site.

### Recent AcSEC Meetings

#### November 17, 2009

The AcSEC discussed the following topics:

- [Fair Value of All Financial Instruments.](#)
- [IPR&D Core Technology.](#)

- Employee Benefit Plans — Terminating Plans.
- Not-for-Profit Organizations — Interests in Other Entities.
- Chair’s Report.

The [agenda](#) is available on the AICPA’s Web site.

## Recent FASAB Meetings

No FASAB meetings were held in November 2009. The next meeting is scheduled for December 16–17, 2009.

## Recent GASB Meetings

### November 18–20, 2009

The GASB discussed the following topics:

- OPEB Implementation Issues.
- Codification of FASB and AICPA Pronouncements Issued Before November 30, 1989.
- Service Concession Arrangements.
- Pension Accounting and Financial Reporting.
- Chapter 9 Bankruptcies.
- Reexamination of Statement 14.

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

## Recent IASB Meetings

### November 17, 2009

The IASB discussed the following topics:

- Employee Benefits.
- Income Taxes.
- Insurance Contracts.

### November 18–19, 2009

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

- Emission Trading Schemes.
- Insurance Contracts.
- Leases.
- Revenue Recognition.

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

## Recent IFRIC Meetings

### November 5, 2009

The IFRIC discussed the following topics:

- Accounting for Stripping Costs in the Production Phase.
- Debt-to-Equity Swap.
- Meaning of “General Borrowings.”
- Write-Down of a Disposal Group.
- Measurement of Noncontrolling Interest.
- Unreplaced and Voluntarily Replaced Share-Based Payment Awards.

- Unit of Account for Forward Contracts With Volumetric Optionality.
- Amortization Method for Intangible Assets.
- Share-Based Payments.
- Consolidated and Separate Financial Statements.
- Receipt of a Dividend of Treasury Shares.
- Scope Issue for Investments in REITs.
- Financial Instruments “Fixed-for-Fixed” Condition.

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

## Appendix C: Glossary of Standards

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

FASB Accounting Standards Codification Subtopic 480-10, *Distinguishing Liabilities From Equity: Overall*

FASB Accounting Standards Codification Subtopic 605-25, *Revenue Recognition: Multiple-Element Arrangements*

FASB Accounting Standards Codification Topic 605, *Revenue Recognition*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Subtopic 718-10, *Compensation — Stock Compensation: Overall*

FASB Accounting Standards Codification Topic 855, *Subsequent Events*

FASB Accounting Standards Codification Topic 924, *Entertainment — Casinos*

FASB Accounting Standards Codification Topic 944, *Financial Services — Insurance*

FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

FASB Accounting Standards Update 2009-13, *Multiple-Deliverable Revenue Arrangements*

Proposed FASB Accounting Standards Update, *Improving Disclosures About Fair Value Measurements*

FASB Statement No. 91, *Accounting for Nonrefundable Fees and Costs Associated With Originating or Acquiring Loans and Initial Direct Costs of Loans*

FASB Statement No. 150, *Accounting for Certain Financial Instruments With Characteristics of Both Liabilities and Equity*

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

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

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

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

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

EITF Issue No. 09-G, “Clarification of the Definition of Deferred Acquisition Costs of Insurance Entities”

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

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

EITF Issue No. 09-2, “Research and Development Assets Acquired and Contingent Consideration Issued in an Asset Acquisition”

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

SEC Proposed Rule Release No. 33-9052, *Proxy Disclosure and Solicitation Enhancements*

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

GASB Statement No. 14, *Financial Reporting Entity*

IFRS 9, *Financial Instruments*

IAS 24, *Related Party Disclosures*

IAS 39, *Financial Instruments: Recognition and Measurement*

IASB Exposure Draft, *Financial Instruments: Amortised Cost and Impairment*

## 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>ASU</b>	FASB Accounting Standards Update
<b>AU</b>	U.S. Auditing Standards
<b>CPE</b>	continuing professional education
<b>DAC</b>	direct acquisition costs
<b>ED</b>	exposure draft
<b>EITF</b>	Emerging Issues Task Force
<b>EPS</b>	earnings per share
<b>EST</b>	Eastern Standard Time
<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>GAAP</b>	generally accepted accounting principles
<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>IPR&amp;D</b>	in-process research and development
<b>ISA</b>	International Standard on Auditing
<b>NOL</b>	net operating loss
<b>OPEB</b>	other postemployment benefits
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>REIT</b>	real estate investment trust
<b>SAB</b>	Staff Accounting Bulletin
<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SOP</b>	Statement of Position
<b>XBRL</b>	extensible business reporting language

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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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