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# Accounting Roundup

First Quarter in Review — 2009



To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. During the first quarter of 2009, accounting standard setters and regulators continued to focus on the volatility of the credit and financial markets by addressing topics such as fair value measurements and impairments in the current economic environment. In addition, standard setters continued to move toward convergence by proposing guidance to more closely align U.S. GAAP and IFRSs.

Events that occurred in March or that were not addressed in the [January](#) and [February](#) issues of *Accounting Roundup* are marked with an asterisk (\*) in the article title. Events without asterisks have been covered in those monthly issues. As usual, click any title in the table of contents to go directly to the article. This quarter, we also included a couple of articles on standards that were finalized in the first few days of April. We hope extending our cutoff for these “subsequent events” is helpful.

For additional information about a topic, click the hyperlinks, which are underlined in blue. Further details are also on the Web sites of the accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#). Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: First Quarter in Review — 2009*. Take a moment to tell us what you think by sending us an e-mail at [accountingstandards@deloitte.com](mailto:accountingstandards@deloitte.com).

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Click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Thursday, April 9, 3:00 p.m. (EDT): [IASB's New Proposed Income Tax Accounting Guidance: A Nudge Toward Convergence?](#)
- Wednesday, April 15, 3:00 p.m. (EDT): [Improving Cost Performance During a Downturn: How Much Runway Do You Have Left?](#)
- Wednesday, April 22: [Sarbanes-Oxley: Can Effective Practices From Public Companies Benefit Private Businesses?](#)
- Thursday, April 23: [Managing Fraud Risk: Insights and Practical Strategies.](#)
- Thursday, April 30: [Global Anticorruption: Risks and Strategies for Today's Global Enterprise.](#)

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## **Deloitte Publications**

Deloitte has issued the March 2009 edition of *EITF Snapshot*, which summarizes the topics discussed and conclusions reached at the March 12, 2008, meeting of the Emerging Issues Task Force.

### **Other Accounting Standards and Communications Publications**

Publication	Title	Affects
<a href="#">March 19, 2009, Heads Up</a>	<i>Guidance Proposed on Inactive Markets, Distressed Transactions, and Other-Than-Temporary Impairments</i>	All entities.
<a href="#">March 30, 2009, Heads Up</a>	<i>FASB and IASB Issue Preliminary Views on Lease Accounting</i>	All entities.
<a href="#">April 2, 2009, Heads Up</a>	<i>FASB Amends Statement 141(R)'s Guidance on Contingencies</i>	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.
<a href="#">April 2, 2009, Heads Up</a>	<i>Board Approves Three FASB Staff Positions in an Attempt to Clarify Fair Value Accounting</i>	All entities.



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## Fair Value Measurements

### FASB Proposes to Improve Guidance on OTTI and Fair Value Measurements in Inactive Markets and on Distressed Transactions\*

**AFFECTS:** All entities.

**SUMMARY:** On March 17, 2009, the FASB exposed for public comment two proposed Staff Positions, [FSP FAS 157-e](#) and [FSP FAS 115-a, FAS 124-a, and EITF 99-20-b](#). The pair of FSPs is in response to the SEC's recommendations in its mark-to-market study and to last week's congressional hearings. Neither FSP suspends the use of mark-to-market accounting, but FSP FAS 157-e provides guidance on whether a market for a financial asset is inactive and, if so, whether transactions in that market are distressed. The other FSP provides guidance on other-than-temporary impairment (OTTI) — more specifically, it seeks to change how an entity assesses whether an OTTI has occurred and, if so, where to record the OTTI (i.e., in the income statement or in other comprehensive income).

**NEXT STEPS:** Comments on the proposed FSPs were due by April 1, 2009. The FASB met on April 2, 2009, and decided to change the effective date of the proposed FSPs to interim and annual periods ending after June 15, 2009, with early adoption permitted in certain circumstances.

**OTHER RESOURCES:** Deloitte's [March 19, 2009, Heads Up](#) and [April 2, 2009, Heads Up](#). ●

### FASB Issues Proposed FSP on Interim Disclosures About Fair Value of Financial Instruments

**AFFECTS:** All entities.

**SUMMARY:** On January 30, 2009, the FASB exposed [proposed FSP FAS 107-b and APB 28-a](#) for public comment. The proposed FSP was drafted after the FASB's meeting to discuss the comment letters the Board received on proposed FSP FAS 107-a. The Board decided not to move forward with the expanded disclosure requirements originally proposed in FSP FAS 107-a for certain financial assets. Rather, the Board decided to issue a new proposed FSP to include **all** disclosures currently required under Statement 107 for **interim** periods as well as annual periods. That is, the fair value of all financial assets and financial liabilities (for which it is practicable to estimate fair value) within the scope of Statement 107 would be disclosed for interim and annual periods.

**NEXT STEPS:** The FASB met on April 2, 2009, and decided to change the effective date of the proposed FSP to interim and annual periods ending after June 15, 2009, with early adoption permitted in certain circumstances.

**OTHER RESOURCES:** Deloitte's [April 2, 2009, Heads Up](#). ●

### IASB Amends Financial Instrument Disclosures\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On March 5, 2009, the IASB issued *Improving Disclosures About Financial Instruments (Amendments to IFRS 7)*, which requires enhanced disclosures about fair value measurements and liquidity risk. The new disclosures introduce a three-level hierarchy for fair value measurement disclosures and "require entities to provide additional disclosures about the relative reliability of fair value measurements."

**NEXT STEPS:** The amendments are required for annual periods beginning on or after January 1, 2009; however, comparative disclosures in the first year of application are not required.

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

## Valuation Resource Group Discusses Four Topics at February 5 Meeting

**AFFECTS:** All entities.

**SUMMARY:** On February 5, 2009, the Valuation Resource Group (VRG)<sup>1</sup> held a public meeting with the FASB to discuss the following fair value measurement topics:

- SEC’s study of mark-to-market accounting.
- Proposed FSP FAS 157-c on liability measurement in accordance with Statement 157.
- AICPA draft issues paper on Statement 157 valuation considerations for interests in alternative investments.
- Goodwill impairment considerations.

**OTHER RESOURCES:** Deloitte’s [February 12, 2009, Heads Up](#). ●

## AICPA Issues Draft Issues Paper on Alternative Investments

**AFFECTS:** Entities with interests in alternative investments.

**SUMMARY:** In January 2009, the AcSEC of the AICPA issued a [draft issues paper](#) that “discusses how to estimate the fair value of alternative investments (such as interests in hedge funds, private equity funds, or real estate funds) in accordance with the provisions of [Statement 157]. Among other things, the draft issues paper discusses the role of net asset value (NAV) in estimating fair value.”

**OTHER RESOURCES:** For more information on the draft issues paper, see the [press release](#) on the AICPA’s Web site. ●

## SEC Finalizes Study of Mark-to-Market Accounting

**AFFECTS:** All entities.

**SUMMARY:** On December 30, 2008, the SEC submitted to Congress a detailed [report](#) and recommendations regarding mark-to-market accounting (the “report”). The report responds to the congressional mandate in Section 133 of the Emergency Economic Stabilization Act of 2008 that the SEC conduct a study of mark-to-market accounting standards in consultation with the Federal Reserve Board and the secretary of the Treasury.

The report, which is the result of a joint effort by the staff of the SEC’s Office of the Chief Accountant and its Division of Corporation Finance, analyzes accounting standards both in terms of how to measure fair value (as described in Statement 157) and in the broader context of when assets or liabilities are measured at fair value (as described, for example, in Statements 115, 133, and 159). More specifically, the report addresses six key issues:

1. The effect of fair value accounting standards on financial institutions’ balance sheets.
2. The effect of fair value accounting on bank failures in 2008.
3. The effect of fair value accounting on the quality of financial information available to investors.
4. The process the FASB follows to develop accounting standards.
5. Alternatives to fair value accounting standards.
6. The advisability and feasibility of modifications to fair value accounting standards.

**NEXT STEPS:** The report concludes that existing mark-to-market or fair value accounting requirements should not be suspended and recommends measures to improve the application of such requirements. It also recommends that the FASB reassess the current accounting model for financial asset impairments.

**OTHER RESOURCES:** Deloitte’s [January 9, 2009, Heads Up](#). ●

<sup>1</sup> The VRG was established to provide the FASB staff with input on fair value measurement implementation issues as well as the alternative viewpoints associated with implementation issues. The views expressed at the VRG meeting are not authoritative decisions. Authoritative decisions are subject to the FASB’s normal, open due process, including public deliberation by the FASB.

## Business Combinations

### FASB Issues FSP on Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies\*

**AFFECTS:** All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.

**SUMMARY:** On April 1, 2009, the FASB issued [FSP FAS 141\(R\)-1](#) to address concerns raised by preparers, auditors, and members of the legal profession about the "application of Statement 141(R) to assets and liabilities arising from contingencies in a business combination." The FSP's amendments to the guidance in Statement 141(R) establish a model similar to the one entities used under Statement 141 to account for preacquisition contingencies. Under the FSP, an acquirer is required to recognize at fair value an "asset acquired or liability assumed in a business combination that arises from a contingency if the acquisition-date fair value of that asset or liability can be determined during the measurement period." If the acquisition-date fair value cannot be determined, the acquirer applies the recognition criteria in Statement 5 and Interpretation 14 to determine whether the contingency should be recognized as of the acquisition date or after it.

**NEXT STEPS:** Like Statement 141(R), the FSP is effective for business combinations whose acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008.

**OTHER RESOURCES:** Deloitte's [April 2, 2009, Heads Up](#). ●

## Investments in Debt and Equity Securities

### FASB Proposes to Improve Guidance on OTTI and Fair Value Measurements in Inactive Markets and on Distressed Transactions\*

See article in [Fair Value Measurements](#) section above.

### FASB Issues Amendments to OTTI Model for Certain Investments in Securitizations

**AFFECTS:** Entities with beneficial interests in certain securitized financial assets.

**SUMMARY:** On January 12, 2009, the FASB issued [FSP EITF 99-20-1](#), finalizing its short-term project to revise OTTI guidance on beneficial interests in securitized financial assets that are within the scope of Issue 99-20. The scope of Issue 99-20 includes many types of beneficial interests in securitization transactions, such as asset-backed securities, mortgage-backed securities, collateralized debt obligations, commercial mortgage-backed securities, and interest-only strips that (1) do not have a high-quality rating or (2) can be contractually prepaid or otherwise settled so that the holder would not recover substantially all of its investment.

FSP EITF 99-20-1 amends Issue 99-20 to more closely align its OTTI guidance with paragraph 16 of Statement 115 by (1) removing the notion of a "market participant" and (2) inserting a "probable" concept related to the estimation of a beneficial interest's cash flows. The amendments allow an entity to exercise its **own judgment** in arriving at estimates of future cash flows and assessing the **probability** of collecting all the cash flows rather than relying solely on the assumptions used by market participants. However, the amendments to Issue 99-20 caution that an entity's ability to exercise judgment does not allow it to automatically conclude that a beneficial interest is not other-than-temporarily impaired simply because it has received all of the scheduled payments to date. Conversely, the amendments also indicate that it is inappropriate to conclude that all declines in fair value give rise to an OTTI.

**NEXT STEPS:** FSP EITF 99-20-1 is effective prospectively for interim and annual periods ending after December 15, 2008. Retrospective application of this FSP to a prior interim or annual period is prohibited.

**OTHER RESOURCES:** Deloitte's [January 16, 2009, Heads Up](#). ●

## Derivative Instruments and Hedging Activities

### FASB Issues Proposed Derivatives Implementation Guidance

**AFFECTS:** All entities.

**SUMMARY:** On January 14, 2009, the FASB issued [proposed Statement 133 Implementation Issue C22](#), which would amend paragraph 14B of Statement 133 “to provide clarifying language . . . regarding when embedded credit derivative features, including those in collateralized debt obligations (CDOs) and synthetic CDOs, are not considered embedded derivatives subject to potential bifurcation and separate accounting.”

**NEXT STEPS:** The proposed effective date is for periods beginning after March 15, 2009. ●

### IASB Proposes Amendments to IFRIC Interpretations 9 and 16

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On January 30, 2009, the IASB issued an [Exposure Draft](#) that would amend IFRIC Interpretations 9 and 16 as follows:

- *IFRIC 9* — Embedded derivatives in contracts acquired in a business combination, in a common control transaction, or in the formation of a joint venture would be excluded from IFRIC 9’s scope.
- *IFRIC 16* — A derivative or a nonderivative instrument (or a combination thereof) held by a foreign operation may be designated as a hedge of a net investment in that foreign operation.

**NEXT STEPS:** The proposed effective date for the amendments to IFRIC 9 is annual periods beginning on or after July 1, 2009; the proposed effective date for the amendments to IFRIC 16 is annual reporting periods beginning on or after October 1, 2008.

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

### SEC Provides Temporary Exemptions for Eligible Credit Default Swaps

**AFFECTS:** Entities with investments in certain credit default swaps.

**SUMMARY:** On January 14, 2009, the SEC issued [interim temporary final rules](#) to allow for certain exemptions from provisions of the Securities Act for eligible credit default swaps that are registered or cleared by a central counterparty (as long as that counterparty satisfies the conditions in the temporary rules). The purpose of the exemptions is to encourage investors to use central counterparties while allowing the SEC to “provide oversight to” the credit default swap market.

**NEXT STEPS:** The interim final temporary rules are effective from January 22, 2009, to September 25, 2009.

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

### IASB Issues Amendments to Clarify Accounting for Embedded Derivatives\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On March 12, 2009, the IASB issued amendments to IFRIC 9 and IAS 39 to clarify the accounting for embedded derivatives upon reclassification out of the “fair value through profit or loss” category, as permitted by the October 2008 amendments to IAS 39.

As currently drafted, IFRIC 9 prohibits the reassessment of the separation of an embedded derivative after the inception of the contract “unless there is . . . a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.” The clarification amends IFRIC 9 to also allow such reassessment when “there is a reclassification of a financial asset out of the ‘fair value through profit or loss’ category.”

**NEXT STEPS:** The amendments are effective retrospectively for annual periods ending on or after June 30, 2009.

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

## IASB Proposes Amendments to Derecognition Requirements for Financial Instruments\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On March 31, 2009, the IASB released for public comment an [Exposure Draft](#) that would amend IAS 39 and IFRS 7 to enhance the derecognition and disclosure requirements for financial instruments. The enhanced disclosure requirements would allow financial statement users to better assess the risks associated with the derecognition of a financial asset with which an entity has continuing involvement.

**NEXT STEPS:** Comments on the Exposure Draft are due by July 31, 2009.

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

## Debt (Issuer Accounting)

### EITF Proposes Issue on Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance\*

**AFFECTS:** Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing.

**SUMMARY:** Certain entities that have recently issued convertible debt have also executed share-lending arrangements on their own shares with the investment bank underwriting that issuance for below market consideration (usually for the par value of the shares lent to the investment bank). While the share-lending arrangement with the underwriter is executed at below market rates, the issuer benefits under the arrangement by completing the issuance of the convertible debt for less of an underwriting fee or a lower interest rate than would otherwise be attainable.

The Task Force reached a consensus-for-exposure to require an entity that enters into a share-lending arrangement on its own shares in contemplation of a convertible debt issuance to account for (1) the share-lending arrangement as debt issuance costs and (2) the convertible debt issuance pursuant to other applicable U.S. GAAP. The Task Force also reached a consensus-for-exposure to exclude the shares borrowed under the share-lending arrangement from basic and diluted EPS as well as to require entities to provide certain disclosures about the share-lending arrangement.

**NEXT STEPS:** The FASB ratified the consensus-for-exposure at the Board's April 1, 2009, meeting, and will issue an exposure document in the near future. A consensus is expected to be effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009. Entities would apply this Issue retrospectively to share-lending arrangements outstanding on the Issue's effective date.

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

### CAQ Issues White Paper on Loan Modifications

**AFFECTS:** Entities involved with loan modifications.

**SUMMARY:** On December 23, 2008, the CAQ released a [white paper](#) discussing the "key provisions of Statement 114" as well as its application to "modifications of residential mortgage loans that qualify as troubled debt restructurings." The CAQ states that "this nonauthoritative paper highlights certain issues that have arisen about the accounting for loan modifications" and "does not establish new GAAP and is not intended to serve as a substitute for relevant authoritative accounting guidance." Rather, the white paper articulates "certain existing requirements of GAAP . . . as well as common accounting practices related to the specific issues discussed."

**OTHER RESOURCES:** For more information, see [CAQ Alert #2008-90](#) on the CAQ's Web site. ●

## Leases

### FASB and IASB Issue Discussion Paper on Lease Accounting\*

**AFFECTS:** All entities.

**SUMMARY:** On March 19, 2009, the FASB and IASB took a significant step toward revamping existing lease accounting rules by issuing a [Discussion Paper](#) (DP) outlining the boards' preliminary views on a new accounting model. Lease accounting under U.S. GAAP and IFRSs is often criticized for being too reliant on bright lines and subjective judgments. Many believe that such reliance has led entities to account for economically similar transactions differently and has presented opportunities for entities to structure transactions to achieve a desired accounting effect.

The scope of the leasing project has been the subject of much debate by both boards. Initially, the boards agreed that the scope should include both lessee and lessor accounting, but they later decided to limit the scope to lessee accounting. The DP discusses various issues associated with lessor accounting, but the boards had no preliminary views on them. Timing for the resolution of those issues will be determined over the next several months.

**NEXT STEPS:** Comments on the DP are due by July 17, 2009. Both boards are expected to issue an Exposure Draft in the first half of 2010 and a final standard in 2011. The method of transition and the effective date will be discussed by the boards after comments are received and will be included in a future Exposure Draft of the proposed standard.

**OTHER RESOURCES:** Deloitte's [March 30, 2009, Heads Up](#). Also see the FASB's [press release](#) on the DP. ●

## Consolidations

### IASB Proposes New Consolidation Standard

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** In December 2008, the IASB issued an [Exposure Draft](#) (ED) that would amend IAS 27's requirements for identifying which entities a company controls and therefore must include in its consolidated financial statements. The proposals are part of the IASB's comprehensive review of off-balance-sheet activities.

The IASB states on its Web site that the consolidation ED proposes a "new, principle-based, definition of control of an entity that would apply to a wide range of situations and be more difficult to evade by special structuring. The proposals also include enhanced disclosure requirements that would enable an investor to assess the extent to which a reporting entity has been involved in setting up special structures and the risks to which these special structures expose the entity."

Paragraph 4 of the ED would define "control of an entity" as follows:

A reporting entity controls another entity when the reporting entity has the power to direct the activities of that other entity to generate returns for the reporting entity.

The ED further clarifies that a "reporting entity can have power even if . . . it has not exercised its voting rights or options to acquire voting rights, or is not actively directing the activities of another entity."

In addition, the ED proposes guidance on "how to assess power and returns when:

- (a) a reporting entity has less than a majority of the voting rights.
- (b) assessing control of a structured entity" (called a special-purpose entity in SIC-12).

**NEXT STEPS:** Comments on the ED were due by March 20, 2009.

**OTHER RESOURCES:** Deloitte's [January 22, 2009, Heads Up](#). Also see the IASB's [press release](#) on the ED. ●

## Income Taxes

### FASB Issues FSP on Deferral of Interpretation 48

**AFFECTS:** Nonpublic enterprises.

**SUMMARY:** On December 30, 2008, the FASB issued [FSP FIN 48-3](#), which defers the effective date of Interpretation 48 for certain nonpublic enterprises “to the annual financial statements for fiscal years beginning after December 15, 2008.” For enterprises not eligible for the initial deferral, Interpretation 48 was effective for fiscal years beginning after December 15, 2006.

The FSP requires an enterprise that chooses to defer the implementation of Interpretation 48 to explicitly disclose this election in its financial statements. In addition, such an enterprise must disclose its current “accounting policy for evaluating uncertain tax positions for each set of financial statements” to which the deferral applies.

Nonpublic enterprises are eligible for the deferral unless either of the following applies:

- The “nonpublic enterprise is a consolidated entity of a public enterprise that applies U.S. GAAP.”
- Before the issuance of the FSP, the nonpublic enterprise had “issued a full set of U.S. GAAP annual financial statements using the recognition, measurement, and disclosure requirements of Interpretation 48.”

**NEXT STEPS:** The FSP’s deferral of the effective date of Interpretation 48 is intended to give the FASB time to develop guidance on the application of the Interpretation by pass-through entities and not-for-profit organizations. The deferred effective date also allows the Board to amend the disclosure requirements of Interpretation 48 for nonpublic enterprises. The FASB is expected to expose for comment an FSP that would:

- Limit the disclosure requirements for nonpublic enterprises.
- Specify application guidance for pass-through entities and not-for-profit organizations.

**OTHER RESOURCES:** Deloitte’s [January 5, 2009, Heads Up](#). ●

### IASB Proposes Changes to Income Tax Accounting\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On March 31, 2009, the IASB issued an [Exposure Draft](#) that would replace the current guidance on income taxes under IAS 12 and its related interpretations. The objectives of this project are to clarify certain aspects of IAS 12 and to reduce the income tax accounting differences between IFRSs and U.S. GAAP.

**NEXT STEPS:** Comments on the Exposure Draft are due by July 31, 2009. A final standard is expected to be issued in 2010.

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

## Pensions and Other Postemployment Benefits

### FASB Expands Disclosures About Postretirement Plan Assets

**AFFECTS:** Entities with postretirement benefit plan assets.

**SUMMARY:** On December 30, 2008, the FASB issued [FSP FAS 132\(R\)-1](#), which amends Statement 132(R) to require more detailed disclosures about employers’ plan assets, including employers’ investment strategies, major categories of plan assets, concentrations of risk within plan assets, and valuation techniques used to measure the fair value of plan assets. The FSP also:

- Updates the disclosure examples in Statement 132(R) to illustrate the required additional disclosures, including those associated with fair value measurement.

- Includes a technical correction. When amendments to Statement 158 were applied to Statement 132(R), the requirement that nonpublic entities disclose net periodic benefit costs was inadvertently deleted. The FSP restores this requirement.

The FASB hopes that the FSP will address financial statement users' concerns "about the lack of transparency surrounding the types of assets and associated risks in an employer's defined benefit pension or other postretirement plan and address events in the economy and markets that could have a significant effect on the value of plan assets."

**NEXT STEPS:** An entity must provide the FSP's disclosures in its financial statements for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.

**OTHER RESOURCES:** Deloitte's [January 9, 2009, Heads Up](#). ●

## Revenue Transactions — General

### FASB and IASB Issue Discussion Paper on Revenue Recognition

**AFFECTS:** All entities.

**SUMMARY:** On December 19, 2008, the FASB and IASB (the "boards") issued a [Discussion Paper](#) outlining their preliminary views on a single, contract-based revenue recognition model. The boards intend to improve current revenue recognition guidance by:

- *Enhancing consistency and comparability.* The proposed model uses a recognition principle that can be applied consistently to various transactions in numerous industries. In addition, the proposed model provides more consistent guidance than currently exists on when an entity should recognize revenue.
- *Simplifying U.S. GAAP.* Currently, there are more than 100 revenue recognition standards in U.S. GAAP. Many of these standards are industry-specific, and some provide conflicting guidance. The proposed model eliminates conflicting guidance and reduces the number of revenue recognition standards.
- *Providing guidance lacking in IFRSs.* The two main IFRS revenue recognition standards are vague, inconsistent, and difficult to apply to complex transactions, such as revenue arrangements with multiple deliverables. The proposed model provides more comprehensive guidance than the current IFRS revenue recognition standards.

**NEXT STEPS:** Comments on the Discussion Paper are due by June 19, 2009. During the comment period, the boards plan to conduct field tests that will focus initially on industries that the proposed model is most likely to affect. After further deliberations, the boards will develop an Exposure Draft for public comment.

**OTHER RESOURCES:** Deloitte's [January 6, 2009, Heads Up](#). ●

### EITF Proposes Issue 08-9 on Milestone Method of Revenue Recognition\*

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

**SUMMARY:** The objective of this Issue is to establish a revenue recognition model for contingent consideration that is payable upon the achievement of a specified future event, referred to as a milestone. In certain situations, the entire amount of consideration that is contingent upon the achievement of the milestone is recognized as revenue in the period in which it is received. This accounting model is commonly referred to as the milestone method. This Issue defines a milestone, provides guidance on when a milestone is considered substantive, and clarifies when it is appropriate for a vendor to recognize contingent consideration (in its entirety) upon the achievement of that milestone.

The Task Force reached a consensus-for-exposure that the milestone method is an appropriate proportional performance method of revenue recognition for entities that enter into arrangements containing consideration that is contingent upon the achievement of substantive milestones. The Task Force acknowledged that the milestone method is only one acceptable revenue attribution model for such arrangements and that entities should apply the revenue recognition model that is most appropriate

given the facts and circumstances. Accordingly, the guidance in this Issue is optional. Entities within the scope of this Issue will have to determine whether the milestone method is appropriate for a particular arrangement by first identifying all milestones in the arrangement and then assessing whether those milestones are substantive.

**NEXT STEPS:** The FASB ratified the consensus-for-exposure at the Board's April 1, 2009, meeting, and will issue an exposure document in the near future.

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

## IFRIC Issues Interpretation on Customer Contributions

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On January 29, 2009, the IFRIC issued Interpretation 18, which addresses the accounting for transfers of assets from customers. The interpretation focuses on the power and utilities industry, clarifying the requirements of IFRSs for certain customer deposit agreements. In certain agreements, a customer provides an item of property, plant, and equipment to the entity (or, in some cases, cash to build an item of property, plant, and equipment) "that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water)."

The interpretation clarifies:

- The "circumstances in which the definition of an asset [under the [IASB Framework](#)] is met."
- "Recognition of the asset and the measurement of its cost on initial recognition."
- Identification of the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset.
- Recognition of revenue when the service obligation or obligations are performed.
- Accounting when the customer transfers cash to acquire an asset instead of transferring a physical asset.

**NEXT STEPS:** The interpretation is effective prospectively for transfers of assets received on or after July 1, 2009. Limited retrospective application is permitted.

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

## Other Accounting

### FASB Proposes Technical Corrections Standard\*

**AFFECTS:** All entities.

**SUMMARY:** On March 16, 2009, the FASB released for public comment an [Exposure Draft](#) of a proposed Statement that would "(1) address certain inconsistencies in existing accounting pronouncements, (2) provide certain clarifications to reflect the Board's intent in previously issued pronouncements, (3) eliminate certain outdated guidance, and (4) make technical corrections considered to be nonsubstantive in nature to an authoritative pronouncement." The proposed Statement would also nullify Technical Bulletin 01-1 and EITF Topics D-33 and D-67. The Board does not believe that the technical corrections standard would result in significant changes to current practice.

**NEXT STEPS:** Comments on the proposed Statement are due by May 15, 2009. If issued, the Statement would be effective upon issuance. ●

### FASB Proposes Statement on GAAP Hierarchy\*

**AFFECTS:** All entities.

**SUMMARY:** On March 27, 2009, the FASB released for public comment an [Exposure Draft](#) of a proposed Statement that would modify the U.S. GAAP hierarchy created by Statement 162 "by establishing only two levels of GAAP: authoritative and nonauthoritative." This change would be effected through the FASB Accounting

Standards Codification, which will “become the single source of authoritative U.S. accounting and reporting standards, except for rules and interpretive releases of the [SEC] . . . , which are sources of authoritative GAAP for SEC registrants.” The proposed Statement is not expected to result in any changes to current accounting, except the accounting for certain revenue arrangements for nonpublic companies, which would be accounted for in accordance with TIS Section 5100 as of the proposed Statement’s effective date.

**NEXT STEPS:** Comments on the proposed Statement are due by May 8, 2009. If issued, the Statement would become effective on July 1, 2009, with the exception of the guidance for nonpublic companies that did not previously follow the guidance in TIS Section 5100. The effective date of such guidance would be for revenue arrangements entered into in fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years. ●

## AICPA Issues Technical Practice Aid on Prospective Unlocking

**AFFECTS:** Insurance enterprises.

**SUMMARY:** In December 2008, the AICPA issued a [TPA](#) to address the application of Statement 60 to long-duration insurance contracts that include provisions allowing “premium rate increases by class of customer.” The TPA clarifies that an insurance company is not permitted to “unlock” its original Statement 60 assumptions after contract inception for “collected, approved, or expected premium rate increases for the contracts previously described in situations other than in premium deficiency.” Rather, under Statement 60, an insurance company is required to (1) determine its best-estimate assumptions at contract inception and (2) continue to use these assumptions in future periods unless a premium deficiency exists. ●

## AICPA Issues Technical Practice Aid on Nonregistered Investment Partnerships

**AFFECTS:** Nonregistered investment partnerships.

**SUMMARY:** In January 2009, the AICPA issued a [TPA](#) to address how a nonregistered investment partnership should account for cumulative unrealized gains (losses), carried interest, and clawback obligations in accordance with U.S. GAAP if the partnership agreement does not allow or does not require recognition “until a specified date or time . . . or until the occurrence of a specific event.” The TPA provides guidance on how each item should be presented as of the entity’s reporting date. ●

## AICPA Issues Technical Practice Aid on Determining Financial Statement Preparer

**AFFECTS:** Accountants providing compilation and review services.

**SUMMARY:** In December 2008, the AICPA issued a [TPA](#) on determining whether an accountant whose work “results in or contributes to the existence of financial statements” can be considered to have prepared those financial statements. AR Section 100 defines “submission of financial statements” as “presenting to a client or third parties financial statements that the accountant has prepared either manually or through the use of computer software.” Therefore, an accountant must determine that it has prepared financial statements before submitting “unaudited financial statements of a nonissuer to his or her client or third parties.”

When determining whether he or she has prepared financial statements, an accountant may consider the following:

- How the financial statements were created.
- Whether the accountant was engaged by the client to prepare financial statements or was reasonably expected to prepare financial statements as part of the professional services engagement.
- How much work an accountant “contributed to the existence of the financial statements.”
- The location of the “underlying accounting information” (e.g., on the accountant’s computer). ●

## AICPA Issues Technical Practice Aid on Credit Unions\*

**AFFECTS:** Credit unions.

**SUMMARY:** In March 2009, the AICPA issued a [TPA](#) to provide guidance on (1) financial reporting issues stemming from recent activities of the National Credit Union Administration and (2) the evaluation of investments in corporate credit unions for other-than-temporary impairment. ●

## GASB Issues Standard on State and Local Fund Balance Reporting\*

**AFFECTS:** Governmental entities.

**SUMMARY:** On March 11, 2009, the GASB issued Statement 54, which improves “the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types.”

**NEXT STEPS:** The new standard is effective for periods starting after June 15, 2010.

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

## FASAB Releases Exposure Draft on GAAP Hierarchy for Federal Entities

**AFFECTS:** Federal entities.

**SUMMARY:** In December 2008, the FASAB issued an [Exposure Draft](#) of a proposed Statement that would move the GAAP hierarchy for federal entities from auditing standards (i.e., SAS 91) to the FASAB’s authoritative literature. This decision is not expected to change current accounting practice.

**NEXT STEPS:** Comments on the Exposure Draft were due by February 2, 2009.

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

## IASC Foundation Publishes 2009 IFRS XBRL Taxonomy for Public Comment

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On January 12, 2009, the IASC Foundation released the near-final version of its [IFRS Taxonomy 2009](#) for public comment. The taxonomy is a translation of IFRSs issued as of December 31, 2008, into XBRL, which allows companies, regulators, investors, analysts, and others to file, access, and compare IFRS financial data more easily.

**NEXT STEPS:** Comments on this version of the taxonomy were due by March 12, 2009. The IASC Foundation expects to release the final version in early April 2009.

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

## IASB Reexposes Proposed Standard on Related Parties

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** In December 2008, the IASB issued a revised ED that would amend IAS 24 to simplify the disclosure requirements for state-controlled entities. In jurisdictions where state-controlled entities are a major segment of the economy (e.g., China), it has become burdensome for these entities to provide the volume of disclosures currently required by IAS 24. In light of respondents’ concerns that the 2007 version of this ED was still too complex, the 2008 ED only requires general disclosures about the types and extent of significant transactions and exempts state-controlled entities from providing full details about transactions with other state-controlled entities and the state.

**NEXT STEPS:** Comments on the ED were due by March 13, 2009.

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

## Other SEC Matters

### SEC Extends Comment Period on IFRS Roadmap for U.S. Issuers

**AFFECTS:** Public entities.

**SUMMARY:** On February 3, 2009, the SEC issued a document extending the comment period on the [proposed IFRS roadmap](#) for U.S. issuers. The roadmap, issued on November 14, 2008, outlines milestones that, if achieved, could lead to mandatory transition to IFRSs by 2014. It also contains proposed rule changes that would give certain U.S. issuers the option to use IFRSs in financial statements for fiscal years ending on or after December 15, 2009.

**NEXT STEPS:** The comment period is being extended from February 19, 2009, to April 20, 2009 (60 days).

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

### SEC Approves Revisions to Modernize Oil and Gas Reporting Requirements

**AFFECTS:** Public oil and gas companies.

**SUMMARY:** On December 29, 2008, the SEC approved revisions to its oil and gas reporting requirements to reflect the significant changes that have occurred in the industry over the past 25 years. The [final rules](#) allow for more comprehensive disclosures of off-balance-sheet information to help investors understand the value of their investments in oil and gas companies.

Many of the revisions are updates to definitions in the rules to make them consistent with the petroleum resource management system, which is a widely accepted standard for the management of petroleum resources that was developed by several industry organizations. Key revisions include changes to the pricing used to estimate reserves, the ability to include nontraditional resources in reserves, the use of new technology for determining reserves, and permitting disclosure of probable and possible reserves.

**NEXT STEPS:** The final rule is 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. Early adoption is not permitted in either annual or quarterly reports before the first annual report in which the revised disclosures are required.

**OTHER RESOURCES:** Deloitte's [January 20, 2009, Heads Up](#). Also see the [press release](#) on the final rules on the SEC's Web site. ●

### SEC Approves Rules Requiring Registrants to Submit Interactive Data

**AFFECTS:** All registrants (other than investment companies) and mutual funds.

**SUMMARY:** The SEC agreed to issue two final rules that will require registrants (other than investment companies) and mutual funds to provide financial information and risk/return summary information, respectively, in an interactive data format in certain filings with the SEC. Such information will be made interactive through use of XBRL. The interactive data also must be posted to an entity's Web site, if the entity maintains a Web site.

On January 30, 2009, the SEC issued one of the [final rules](#). This final rule requires the use of XBRL for all registrants other than investment companies and provides a phase-in schedule indicating when registrants must furnish interactive data. The following table summarizes the timing for submission of interactive data by registrants (other than investment companies):

Phase-In Group	Periods Ending On or After:
Domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion.	June 15, 2009
All other domestic and foreign large accelerated filers using U.S. GAAP.	June 15, 2010
All remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB.	June 15, 2011

On February 11, 2009, the SEC issued the second [final rule](#), which requires mutual funds to provide interactive data for risk/return summary information in a fund's Form N-1A filing containing (1) an initial registration statement or (2) a post-effective amendment that is an annual update to an effective registration statement that becomes effective on January 1, 2011.

**OTHER RESOURCES:** Deloitte's [December 22, 2008, Heads Up](#) and the SEC's [press release](#). ●

## SEC Issues Rule to Define “Annuity Contract” and “Optional Annuity Contract”

**AFFECTS:** Insurance companies and entities with annuities.

**SUMMARY:** On January 8, 2009, the SEC issued a [final rule](#) that redefines the terms “annuity contract” and “optional annuity contract” under the Securities Act of 1933. The rule (1) excludes certain indexed annuities from the scope of Section 3(a)(8) of the 1933 Act (Rule 151A) and (2) “exempts insurance companies from filing reports under the Securities Exchange Act of 1934 with respect to indexed annuities and other securities registered under the Securities Act, provided that certain conditions are satisfied” (Rule 12h-7).

**NEXT STEPS:** Rule 151A will become effective on January 12, 2011, and should be applied prospectively to indexed annuities issued on or after the rule's effective date. Rule 12h-7 will become effective on May 1, 2009. ●

## SEC Issues Final Rule on Disclosures and Prospectus Delivery for Certain Mutual Funds

**AFFECTS:** Registered open-end management investment companies.

**SUMMARY:** On January 13, 2009, the SEC issued a [final rule](#) to enhance, as well as change the delivery option for, disclosures about mutual funds. The amendments require that key information about each mutual fund be included in a summary at the front of the fund's prospectus. The fund then has an option to send out this key information as a “summary prospectus” to the fund's investors as long as the fund makes the statutory prospectus available on its Web site. The fund would, however, be required to send out the statutory prospectus upon request. The SEC is also adopting additional amendments that will enhance certain disclosures for exchange-traded funds on national securities exchanges.

**NEXT STEPS:** Although the effective date of the final rule is March 31, 2009, the SEC is providing for a transition period. All initial registration statements on Form N-1A (and any annual updates) that are 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. ●

## SEC Issues Report on 21st Century Disclosure Initiative

**AFFECTS:** Registrants.

**SUMMARY:** As part of its “21st Century Disclosure Initiative,” the SEC has released a [report](#), “Modernizing the Securities and Exchange Commission's Disclosure System,” recommending that the SEC “design and implement a new disclosure system in which interactive data would replace plain-text disclosure documents.” The interactive approach would be based on the following guiding principles:

- “Disclosure information and other data should be submitted and stored in an interactive format.”
- “The Commission should consider establishing a data warehouse, with a principles-based framework for managing the data.”
- “The Commission should consider providing for multiple [submission and] dissemination methods for disclosures.”

The report also recommends that the Commission establish an “advisory committee composed of investors, filers, information intermediaries and others to further develop the ideas outlined” in the report. While the report does not indicate the timing of next steps related to the initiative, companies and their auditors may wish to monitor developments in this area. ●

## SEC Issues Observations From Reviews of Certain IPOs\*

**AFFECTS:** Current and potential SEC registrants.

**SUMMARY:** The Division of Corporation Finance has compiled a [summary](#) of common SEC comments cited in the SEC staff's comment letters sent to smaller reporting companies in connection with the staff's reviews of initial registration statements. Although the summary addresses "smaller reporting company IPOs," its guidance may be useful for all companies to consider in preparing IPOs as well as periodic reports. Of particular interest, the SEC staff noted, "Where a company's registration statement appeared incomplete when filed, we often deferred our review of it until the company filed an amendment so that the filing was complete." ●

## SEC Issues New Compliance and Disclosure Interpretations\*

**AFFECTS:** Registrants.

**SUMMARY:** During the first quarter of 2009, the staff of the SEC's Division of Corporation Finance issued new compliance and disclosure interpretations regarding:

- [Certain rules under the Securities Act of 1933.](#)
- [Going-private transactions, Exchange Act Rule 13e-3, and Schedule 13E-3.](#)
- [The American Recovery and Reinvestment Act of 2009.](#)
- [Securities Act forms.](#)
- [Exchange Act rules.](#) ●

## SEC Publishes 2008 Annual Report

**AFFECTS:** Public entities.

**SUMMARY:** In February 2009, the SEC published its 2008 Annual Report, which gives an overview of the SEC's activities over the past year as well as its future objectives. The report also provides a "financial snapshot."

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

## Other SEC Rules Issued in the First Quarter of 2009\*

**AFFECTS:** Public entities.

**SUMMARY:** During the first quarter of 2009, the SEC issued the following final rules:

- [Rule 33-9013, \*Attaching Authenticating Documents to Online Form ID Applications.\*](#)
- [Rule 33-9009, \*Adjustments to Civil Monetary Penalty Amounts.\*](#)
- [Rule 34-59342, \*Amendments to Rules for Nationally Recognized Statistical Rating Organizations.\*](#) ●

## Other Auditing

### PCAOB Issues Statement on Registration for Auditors of Nonpublic Broker-Dealers

**AFFECTS:** Auditors of nonpublic broker-dealers.

**SUMMARY:** On January 8, 2009, the PCAOB released a [statement](#) in response to the expiration of an SEC rule that did not require auditors of nonpublic broker-dealers to be registered with the PCAOB. The statement indicates that financial statements for nonpublic broker-dealers will need to be certified by a registered public accounting firm for fiscal years ending after December 31, 2008, unless the SEC takes action to reinstate the expired order. ●

## PCAOB Issues Staff Guidance on Auditing ICFR for Smaller Public Companies

**AFFECTS:** Auditors of smaller public companies.

**SUMMARY:** In January 2009, the staff of the PCAOB's Office of the Chief Auditor published PCAOB staff [views](#) to help auditors of smaller, less complex public companies comply with the ICFR requirements of Auditing Standard 5. The document "provides insights and examples" but does not change the compliance requirements of the standard. ●

## PCAOB Reproposes Auditing Standard on Engagement Quality Reviews\*

**AFFECTS:** Auditors of public companies.

**SUMMARY:** On March 4, 2009, the PCAOB released for public comment a [reproposed auditing standard](#) on engagement quality reviews. The original proposal was issued in February 2008. The Board made significant revisions to the original proposal because of comments received from constituents, particularly regarding scope, reviewer qualifications, approval, and documentation. The proposal intends to "strengthen the existing requirements for an [engagement quality review] and lead to a more meaningful [engagement quality review] process."

**NEXT STEPS:** Comments on the proposal are due by April 20, 2009. If issued, the final standard would be effective for interim reviews for fiscal years beginning after December 15, 2009. For engagement quality reviews of audits, however, the final standard would be effective for audits in fiscal years ending on or after December 15, 2009.

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

## CAQ Reports on Lessons Learned From ICFR in Integrated Audits

**AFFECTS:** Auditors of public companies.

**SUMMARY:** On February 9, 2009, the CAQ issued a "[lessons learned](#)" document that gives public-company auditors practical advice on performing audits of internal control over financial reporting that are integrated with an audit of financial statements in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. The report does not represent authoritative guidance or affect PCAOB standards.

**OTHER RESOURCES:** Deloitte's [February 12, 2009, Heads Up](#). Also see the [press release](#) on the report on the CAQ's Web site. ●

## AICPA Proposes and Issues SASs as Part of Clarification and Convergence Project\*

**AFFECTS:** Auditors.

**SUMMARY:** In the first quarter of 2009, the ASB of the AICPA proposed several SASs as part of the AICPA's Clarity Project to make auditing standards easier to read and understand as well as to further the ASB's ongoing "strategy to converge its standards with those of the International Auditing and Assurance Standards Board [IAASB]." The following table lists the proposed SASs, the standards they would replace, the IAASB standards they would converge with, and the comment deadlines:

Proposed SAS	Superseded SAS	IAASB Standard	Comment Deadline
<i>Compliance Audits</i>	SAS 74	N/A	April 30, 2009
<i>Audit Evidence (Redrafted)</i>	SAS 106	ISA 500	April 30, 2009
<i>Materiality in Planning and Performing an Audit (Redrafted)</i>	SAS 107	ISA 320	April 30, 2009
<i>Evaluation of Misstatements Identified During the Audit</i>	N/A	ISA 450	April 30, 2009
<i>Planning an Audit (Redrafted)</i>	SAS 108	ISA 300	April 30, 2009
<i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatements (Redrafted)</i>	SAS 109	ISA 315	April 30, 2009
<i>Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained (Redrafted)</i>	SAS 110	ISA 330	April 30, 2009

Proposed SAS	Superseded SAS	IAASB Standard	Comment Deadline
<i>Required Supplementary Information; Other Information in Documents Containing Audited Financial Statements; and Other Information in Relation to the Financial Statements as a Whole</i>	SAS 8, SAS 29, and SAS 52	ISA 720	May 15, 2009
<i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	SAS 54	ISA 250	May 29, 2009
<i>Consideration of Fraud in a Financial Statement Audit (Redrafted)</i>	SAS 99	ISA 240	May 29, 2009
<i>Initial Audit Engagements, Including Reaudits — Opening Balances</i>	SAS 84	ISA 510	May 29, 2009
<i>Audit Sampling</i>	SAS 39	ISA 530	May 29, 2009

The ASB also issued two final standards as part of the same project. The following table lists the final SASs, the standards they replace, and the IAASB standards they converge with:

Final SAS	Superseded SAS	IAASB Standard
<i>Audit Documentation (Redrafted)</i>	SAS 103	ISA 230
<i>The Auditor's Communication With Those Charged With Governance (Redrafted)</i>	N/A	ISA 260

**NEXT STEPS:** The effective date of all clarified SASs will be the same and will be determined once all the redrafted standards are issued, but will not be earlier than December 15, 2010.

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

## AICPA Issues Two Standards on Reviewing Interim Financial Information

**AFFECTS:** Auditors.

**SUMMARY:** On February 15, 2009, the AICPA issued two related standards on reviews of interim financial information. SAS 116 was issued by the ASB, and amends AU Section 722 to provide guidance on reviewing the interim financial information of a nonissuer. It also removes the guidance on reviewing issuers' interim financial information, as defined in Section 3 of the Securities Exchange Act of 1934, from AU Section 722, "since such guidance appropriately resides in the auditing standards of the [PCAOB]." The Accounting and Review Services Committee simultaneously issued SSARS 18, which amends AR Section 100 to indicate that "SSARSs do not apply when the provisions of [SAS 116] apply."

**NEXT STEPS:** Both standards are effective for periods beginning after December 15, 2009; early application is permitted.

**OTHER RESOURCES:** For more information, see the summaries of [SAS 116](#) and [SSARS 18](#) on the AICPA's Web site. ●

## AICPA Issues Interpretation on Reporting the Design of Internal Controls

**AFFECTS:** Auditors.

**SUMMARY:** In December 2008, the ASB of the AICPA issued an [interpretation](#) of AT Section 101. The interpretation clarifies that an auditor may not issue a report on the suitability of an entity's design of internal controls on the basis of the evidence obtained as part of the risk assessment in a financial statement audit. Before issuing such a report, a practitioner must examine "management's written assertion about the suitability of the design of the entity's internal control" under AT Section 101 or AT Section 201. ●

## GAO Issues Updated Manual on Auditing Information System Controls

**AFFECTS:** Auditors of information control systems of governmental entities.

**SUMMARY:** In February 2009, the GAO published an updated version of its [Federal Information System Controls Audit Manual \(FISCAM\)](#), which supersedes the previous version from 2001. The FISCAM "presents a methodology for performing information system control audits of federal and other governmental entities in accordance with professional standards." This version of the manual "incorporates the following:

- (1) A top-down, risk-based approach that considers materiality and significance in determining effective and efficient audit procedures;

- (2) Evaluation of entitywide controls and their effect on audit risk;
- (3) Evaluation of general controls and their pervasive impact on business process application controls;
- (4) Evaluation of security management at all levels (entitywide, system, and business process application levels);
- (5) A control hierarchy (control categories, critical elements, and control activities) to assist in evaluating the significance of identified IS control weaknesses;
- (6) Groupings of control categories consistent with the nature of the risk; and
- (7) Experience gained in GAO's performance and review of IS control audits, including field testing the concepts in this revised FISCAM."

**OTHER RESOURCES:** For more information, see the [summary](#) of the manual on the GAO's Web site. ●

## IAASB Issues Final Clarified ISAs\*

**AFFECTS:** Auditors performing audits in accordance with ISAs.

**SUMMARY:** In March 2009, the IAASB issued the following seven clarified ISAs to mark the completion of its Clarity Project:

- [ISA 210 \(Redrafted\), \*Agreeing the Terms of Audit Engagements\*](#).
- [ISA 265, \*Communicating Deficiencies in Internal Control to Those Charged With Governance and Management\*](#).
- [ISA 402 \(Revised and Redrafted\), \*Audit Considerations Relating to an Entity Using a Service Organization\*](#).
- [ISA 700 \(Redrafted\), \*Forming an Opinion and Reporting on Financial Statements\*](#).
- [ISA 800 \(Revised and Redrafted\), \*Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks\*](#).
- [ISA 805 \(Revised and Redrafted\), \*Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement\*](#).
- [ISA 810 \(Revised and Redrafted\), \*Engagements to Report on Summary Financial Statements\*](#).

**NEXT STEPS:** The revised ISAs are effective for audits of financial statements for periods beginning on or after December 15, 2009.

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

## Other Developments

### COSO Issues Guidance on Monitoring Internal Control Systems

**AFFECTS:** Entities and their auditors.

**SUMMARY:** On February 4, 2009, COSO issued a new three-volume series on monitoring internal control systems. The new series builds on two earlier COSO publications, *Internal Control — Integrated Framework*, first published in 1992, and *Internal Control Over Financial Reporting — Guidance for Smaller Public Companies*, published in 2006.

The new guidance is intended to (1) help organizations improve the effectiveness and efficiency of their internal control systems, (2) illustrate how monitoring can be incorporated into an organization's internal control processes, and (3) help management and others either recognize and build effective monitoring or identify and correct weaknesses when monitoring is ineffective.

**OTHER RESOURCES:** Deloitte's [February 12, 2009, \*Heads Up\*](#). Also see the [press release](#) on the publication on COSO's Web site. ●

## GAO Releases Report on Troubled Asset Relief Program\*

**AFFECTS:** All entities.

**SUMMARY:** On March 31, 2009, the GAO issued its third [report](#) discussing its work on the Troubled Asset Relief Program (TARP). The report follows up on recommendations from the [January 28, 2009, report](#). In accordance with the Emergency Economic Stabilization Act of 2008 (the “Act”), the TARP grants the Department of the Treasury the authority to purchase troubled assets from certain financial institutions. Under the Act, the GAO is required to report on its “findings resulting from [its] oversight of the status of actions taken under the program.” Both reports review (1) the nature and purpose of activities initiated under the TARP; (2) the Treasury’s Office of Financial Stability hiring and transition efforts, use of contractors, and progress in developing a system of internal control; and (3) preliminary indicators of the TARP’s performance.”

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

## GAO Releases Study of U.S. Financial Regulatory System

**AFFECTS:** All entities.

**SUMMARY:** In January 2009, the GAO released a [report](#) on the current U.S. financial regulatory system. The report was issued to help policymakers clearly understand existing issues so that they can write and review reform proposals. Specifically, the report:

1. “[D]escribes the origins of the current financial regulatory system;
2. [D]escribes various market developments and changes that have created challenges for the current system; and
3. [P]resents an evaluation framework that can be used by Congress and others to shape potential regulatory reform efforts.”

**OTHER RESOURCES:** For more information, see the report [summary](#) on the GAO’s Web site. ●

## AICPA Issues Exposure Drafts on Generally Accepted Privacy Principles and Trust Services Principles and Criteria\*

**AFFECTS:** All entities.

**SUMMARY:** In March 2009, the AICPA issued two Exposure Drafts to “address the risks and opportunities of IT-enabled systems and privacy programs.” The first [Exposure Draft](#) would amend trust services principles and criteria for providing professional attestation and advisory services and is located in the Trust Services Principles, Criteria, and Illustrations section of the AICPA Technical Practice Aids. The second [Exposure Draft](#) establishes a framework for managing privacy risks.

**NEXT STEPS:** Comments on the trust services Exposure Draft are due by April 8, 2009. Comments on the privacy principles Exposure Draft are due by June 1, 2009. ●

## 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>		
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.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	All nongovernmental entities that apply U.S. GAAP.	Effective November 15, 2008.
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	All entities.	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	All entities that prepare consolidated financial statements, except not-for-profit organizations.	Effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The standard should be applied prospectively. Presentation and disclosure requirements should be applied retrospectively for all periods presented. Early adoption is prohibited.
Statement 158, <i>Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans</i> — an amendment of FASB Statements No. 87, 88, 106, and 132(R)	All employers with defined benefit pension or other postretirement plans.	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> <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.
Statement 157, <i>Fair Value Measurements</i>	All entities.	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years. This Statement requires prospective application, with the exception of certain financial instruments listed in paragraph 37 for which the Statement requires retrospective application.
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.
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 Statement 109.	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, FSP FIN 48-3 defers the effective date until fiscal years beginning after December 15, 2008.
FSP FAS 158-1, "Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides"	All employers with defined benefit pension plans or other postretirement plans.	Effective concurrently with the requirements of Statement 158.

FSP FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active"	All entities.	Effective as of October 10, 2008, and applicable to prior periods for which financial statements have not yet been issued. Entities must account for revisions to fair value estimates resulting from the adoption of the FSP as a change in accounting estimate under Statement 154, but do not need to provide the disclosures required by that Statement.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	All entities.	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	All entities with 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.
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.
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.
FSP FAS 133-1 and FIN 45-4, "Disclosures About Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161"	Sellers of credit derivatives and guarantors.	The provisions of the FSP that amend Statement 133 and Interpretation 45 are effective for reporting periods (annual or interim) ending after November 15, 2008. Early application is encouraged to provide comparatives at initial adoption. The clarification of the effective date of Statement 161 is effective on September 12, 2008.
FSP FAS 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.
FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Not-for-profit organizations.	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Nonpublic entities.	Effective December 30, 2008.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Entities with share-based payments.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Prior-period EPS data must be adjusted retrospectively. Early adoption is not permitted.
FSP 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.

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.
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 an NPO's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Entities emerging from bankruptcy.	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).

### Projects in Request-for-Comment Stage

Proposed FSP FAS 157-e, "Determining Whether a Market Is Not Active and a Transaction Is Not Distressed"	All entities.	Comments due April 1, 2009.
Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b, "Recognition and Presentation of Other-Than-Temporary Impairments"	All entities.	Comments due April 1, 2009.
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	All entities.	Comments due April 14, 2009.
Exposure Draft, <i>The Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162	All entities.	Comments due May 8, 2009.
Exposure Draft, <i>Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections</i>	All entities.	Comments due May 15, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	All entities.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	All entities.	Comments due July 17, 2009.

### EITF

#### Affects

#### Status

### Significant Adoption Dates

Issue 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"	Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.	To coincide with the effective date of Statement 160, effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted.
Issue 08-7, "Accounting for Defensive Intangible Assets"	Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).	To coincide with the effective date of Statement 141(R), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
Issue 08-6, "Equity Method Investment Accounting Considerations"	Entities that acquire or hold investments accounted for under the equity method.	To coincide with the effective dates of Statements 141(R) and 160, effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted.
Issue 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement"	Entities that incur liabilities that have inseparable third-party credit enhancements, when the liability is measured or disclosed at fair value.	Effective beginning in the first reporting period after December 15, 2008. This Issue is to be applied prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. Early application is permitted.

Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Entities that issue convertible debt securities and convertible preferred stock.	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
Issue 08-3, "Accounting by Lessees for Maintenance Deposits"	Entities that are lessees.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.
Issue 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"	Entities with derivative instruments.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128 to Master Limited Partnerships"	Master limited partnerships.	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-1, "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.
<b>AICPA/AcSEC</b>	<b>Affects</b>	<b>Status</b>
<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. Earlier application is permitted.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
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.
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.

### Projects in Request-for-Comment Stage

Exposure Draft, <i>Trust Services Principles, Criteria and Illustrations</i>	Practitioners that provide IT-related attestation or advisory services.	Comments due April 8, 2009.
Proposed SAS, <i>Audit Evidence</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Materiality in Planning and Performing an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Planning an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatements</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Compliance Audits</i>	Auditors of compliance audits.	Comments due April 30, 2009.
Proposed SASs, <i>Required Supplementary Information, Other Information in Documents Containing Audited Financial Statements, and Other Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Comments due May 15, 2009.
Proposed SAS, <i>Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Initial Audit Engagements, Including Reaudits — Opening Balances</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
Exposure Draft, <i>Generally Accepted Privacy Principles</i>	Entities and their auditors.	Comments due June 1, 2009.

SEC	Affects	Status
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### Significant Adoption Dates

Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i>	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.
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>	Entities with investments in certain credit default swaps.	Effective from January 22, 2009, through September 25, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i>	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i>	All public entities.	Effective upon date of publication in the <i>Federal Register</i> .
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i>	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>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i>	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i>	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.

Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i>	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>Amendment to Municipal Securities Disclosure</i>	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i>	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>Indexed Annuities and Certain Other Insurance Contracts</i>	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>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i>	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	All public entities.	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Foreign private issuers that prepare financial statements in accordance with IFRSs.	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.
Final Rule, <i>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	All public entities.	Effective April 1, 2008.
Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Real estate entities.	Effective April 15, 2008.
Final Rule, <i>Definitions of Terms and Exemptions Relating to the "Broker" Exception for Banks</i>	Banks subject to the Exchange Act.	Effective April 17, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective April 28, 2008.
Final Rule, <i>Disclosure of Divestment by Registered Investment Companies in Accordance With Sudan Accountability and Divestment Act of 2007</i>	Registered investment companies.	Effective April 30, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8922)</i>	All public entities.	Effective June 11, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8926)</i>	All public entities.	Effective June 12, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i>	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i>	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D</i>		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8956)</i>	All public entities.	Effective September 24, 2008.

Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i>	All public entities.	Effective September 30, 2008.
Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i>	Foreign private issuers.	Effective October 10, 2008.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i>	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i>	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	Nonaccelerated filers and newly public companies.	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.
SEC Letter, Office of the Chief Accountant	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).
<b>Project in Request-for-Comment Stage</b>		
Proposed Rule, <i>Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards by U.S. Issuers</i>	Public entities.	Comments due April 20, 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.
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.
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.
<b>Project in Request-for-Comment Stage</b>		
PCOAB Proposed Auditing Standard, <i>Engagement Quality Review</i>	Registered public accounting firms.	Comments due April 20, 2009.

GASB/GAO	Affects	Status
<b>Significant Adoption Dates</b>		
GASB Statement No. 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.
<b>FASAB</b>		
<b>Significant Adoption Dates</b>		
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for 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 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.
<b>International Standards</b>		
<b>Significant Adoption Dates</b>		
<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 (Amendments to IFRIC 9 and IAS 39)</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. 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>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 and 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 and 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 and 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 are required to be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	Entities that apply IFRSs.	Comments due April 14, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	Entities that apply IFRSs.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	Entities that apply IFRSs.	Comments due July 17, 2009.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### March 4, 2009

The Board discussed the following topics:

- [Statement 140: Transfers of Financial Assets.](#)
- [Statement 133 Implementation Issue: Embedded Credit Derivatives Scope Exception.](#)

#### March 16, 2009

The Board discussed the following topics:

- [Financial Instruments With Characteristics of Equity.](#)
- [Fair Value Measurement.](#)

#### March 18, 2009

The Board discussed the following topics:

- [Reconsideration of Interpretation 46\(R\).](#)
- [Loan Loss Disclosures.](#)

#### March 23–24, 2009

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

- [Financial Statement Presentation.](#)
- [Consolidation/Derecognition.](#)
- [Financial Instruments.](#)
- [Conceptual Framework.](#)
- [Provisioning.](#)
- [Fair Value 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

#### March 19, 2009

The EITF discussed the following topics:

- [Issue 08-1.](#)
- [Issue 08-9.](#)
- [Issue 09-1.](#)
- [Issue 09-2.](#)
- [Issue 09-3.](#)

The [meeting materials and minutes](#) are available on the FASB's Web site. The next meeting is scheduled for May 5, 2009.

## Recent ASB Meetings

### March 2, 2009

The ASB discussed the following topic:

- Subsequent Events.

The [agenda and meeting materials](#) are available on the AICPA's Web site. The next meeting is scheduled for April 27–30, 2009.

## Recent AcSEC Meetings

### March 24, 2009

No AcSEC meeting materials were posted.

The next meeting is scheduled for May 19–20, 2009.

## Recent FASAB Meetings

No FASAB meetings were held in March 2009. The next meeting is scheduled for April 22–23, 2009.

## Recent GASB Meetings

### March 31, 2009

The GASB discussed the following topics:

- Postemployment Benefits Accounting and Financial Reporting.
- AICPA Omnibus Project.
- Statement 14 (The Financial Reporting Entity) Reexamination.
- Public/Private Partnerships.

The [agenda](#) is available on the GASB's Web site. The next meeting is scheduled for April 21–23, 2009.

## Recent IASB Meetings

### March 16–20, 2009

The IASB discussed the following topics:

- Annual Improvements to IFRSs.
- ARG Update.
- Conceptual Framework.
- Emissions Trading Schemes.
- Financial Instruments: Replacement of IAS 39.
- Financial Instruments: Update.
- Financial Instruments With Characteristics of Equity.
- Insurance Contracts.
- International Financial Reporting Standard for Non-Publicly-Accountable Entities (Formerly SMEs and Private Entities).
- Postemployment Benefits.
- Revenue Recognition.
- SAC Update.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site. The next meeting is scheduled for April 20–24, 2009.

## Recent IFRIC Meetings

### March 5, 2009

The IFRIC discussed the following topics:

- Introduction.
- Update on IFRIC Projects Since November 2008 Meeting.
- Compliance Costs for REACH.
- Review of Tentative Agenda Decisions Published in November IFRIC Update.
  - Customer-Related Intangible Assets.
  - Potential Effects of IFRS 3 (as Revised in 2008) and IAS 27 (as Amended in 2008) on Equity Method Accounting.
  - Classification of Puttable and Perpetual Instruments.
  - Regulatory Assets and Liabilities.
  - Derecognition of Financial Assets.
  - Fair Value Measurement of Financial Instruments in Inactive Markets.
- Staff Recommendations for Tentative Agenda Decisions.
  - Determination of Cash Equivalents.
  - Classification of Tonnage Taxes.
  - Disclosure of Idle Assets and Construction in Progress.
  - Venture Capital Consolidations and Partial Use of Fair Value Through Profit or Loss.
  - Participation Rights and Calculation of the Effective Interest Rate.
  - Classification of Failed Loan Syndications.
  - Discount Rate Assumptions Used in Fair Value Calculations.
  - Voluntary Prepaid Contributions Under a Minimum Funding Requirement.
  - Accounting for Sales Costs.
- Administrative Session.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IFRIC Update](#) on the IASB's Web site. The next meeting is scheduled for May 7–8, 2009.

## Appendix C: Glossary of Standards

FASB Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*

FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* — including an amendment of FASB Statement No. 115

FASB Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* — an amendment of FASB Statements No. 87, 88, 106, and 132(R)

FASB Statement No. 157, *Fair Value Measurements*

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

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

FASB Statement No. 141, *Business Combinations*

FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* — a replacement of FASB Statement No. 125

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*

FASB Statement No. 132(R), *Employers' Disclosures About Pensions and Other Postretirement Benefits* — an amendment of FASB Statements No. 87, 88, and 106

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

FASB Statement No. 114, *Accounting by Creditors for Impairment of a Loan* — an amendment of FASB Statements No. 5 and 15

FASB Statement No. 107, *Disclosures About Fair Value of Financial Instruments*

FASB Statement No. 60, *Accounting and Reporting by Insurance Enterprises*

FASB Statement No. 5, *Accounting for Contingencies*

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

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

FASB Interpretation No. 14, *Reasonable Estimation of the Amount of a Loss* — an interpretation of FASB Statement No. 5

FASB Technical Bulletin No. 01-1, *Effective Date for Certain Financial Institutions of Certain Provisions of Statement 140 Related to the Isolation of Transferred Financial Assets*

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

FASB Staff Position No. FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets"

FASB Staff Position No. FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Nonpublic Enterprises"

FASB Staff Position No. EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20"

EITF Issue No. 99-20, "Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets"

EITF Topic No. D-67, "Isolation of Assets Transferred by Financial Institutions Under FASB Statement No. 125"

EITF Topic No. D-33, "Timing of Recognition of Tax Benefits for Preorganization Temporary Differences and Carryforwards"

FASB Exposure Draft, *The Hierarchy of Generally Accepted Accounting Principles* — a replacement of FASB Statement No. 162

FASB Exposure Draft, *Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections*

Proposed FASB Staff Position No. FAS 157-e, "Determining Whether a Market Is Not Active and a Transaction Is Not Distressed"

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

Proposed FASB Staff Position No. FAS 115-a, FAS 124-a, and EITF 99-20-b, "Recognition and Presentation of Other-Than-Temporary Impairments"

Proposed FASB Staff Position No. FAS 107-b and APB 28-a, "Interim Disclosures About Fair Value of Financial Instruments"

Proposed FASB Staff Position No. FAS 107-a, "Disclosures About Certain Financial Assets: An Amendment of FASB Statement No. 107"

Proposed Statement 133 Implementation Issue No. C22, "Exception Related to Embedded Credit Derivatives"

Proposed EITF Issue No. 09-3, "Applicability of SOP 97-2 to Certain Arrangements That Include Software Elements"

Proposed EITF Issue No. 09-2, "Research and Development Assets Acquired in an Asset Acquisition"

Proposed EITF Issue No. 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance"

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

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

FASB Discussion Paper, *Preliminary Views on Revenue Recognition in Contracts With Customers*

FASB Discussion Paper, *Leases: Preliminary Views*

AICPA Accounting Interpretation 7, "Reporting on the Design of Internal Control," of AT Section 101, *Attest Engagements*

AICPA Technical Practice Aids, TIS Section 9150.25, "Determining Whether Financial Statements Have Been Prepared by the Accountant"

AICPA Technical Practice Aids, TIS Section 6995, "Credit Unions"

AICPA Technical Practice Aids, TIS Section 6910.29, "Allocation of Unrealized Gain (Loss), Recognition of Carried Interest, and Clawback Obligations"

AICPA Technical Practice Aids, TIS Section 6300.36, "Prospective Unlocking"

AICPA Technical Practice Aids, TIS Section 5100, "Revenue Recognition"

AICPA Statement on Auditing Standards No. 116 (AU Section 722), *Interim Financial Information*

AICPA Statement on Auditing Standards No. 110 (AU Section 318), *Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained*

AICPA Statement on Auditing Standards No. 109 (AU Section 314), *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*

AICPA Statement on Auditing Standards No. 108 (AU Section 311), *Planning and Supervision*

AICPA Statement on Auditing Standards No. 107 (AU Section 312), *Audit Risk and Materiality in Conducting an Audit*

AICPA Statement on Auditing Standards No. 106 (AU Section 326), *Audit Evidence*

AICPA Statement on Auditing Standards No. 103 (AU Section 339), *Audit Documentation*

AICPA Statement on Auditing Standards No. 99 (AU Section 316), *Consideration of Fraud in a Financial Statement Audit*

AICPA Statement on Auditing Standards No. 91 (AU Section 411), *Federal GAAP Hierarchy*

AICPA Statement on Auditing Standards No. 84 (AU Section 315), *Communications Between Predecessor and Successor Auditors*

AICPA Statement on Auditing Standards No. 74, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*

AICPA Statement on Auditing Standards No. 54 (AU Section 317), *Illegal Acts by Clients*

AICPA Statement on Auditing Standards No. 52 (AU Section 558), *Omnibus Statement on Auditing Standards — 1987*

AICPA Statement on Auditing Standards No. 39 (AU Section 350), *Audit Sampling*

AICPA Statement on Auditing Standards No. 29 (AU Section 551), *Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents*

AICPA Statement on Auditing Standards No. 8 (AU Section 550), *Other Information in Documents Containing Audited Financial Statements*

AICPA Statement on Auditing Standards (Redrafted), *Audit Documentation*

AICPA Statement on Auditing Standards (Redrafted), *The Auditor's Communication With Those Charged With Governance*

AICPA *Professional Standards*, AT Section 201, "Agreed-Upon Procedures Engagements"

AICPA *Professional Standards*, AT Section 101, "Attest Engagements"

AICPA *Professional Standards*, AR Section 100, "Compilation and Review of Financial Statements"

AICPA Statement on Standards for Accounting and Review Services No. 18, *Applicability of Statements on Standards for Accounting and Review Services*

AcSEC Draft Issues Paper, *FASB Statement No. 157 Valuation Considerations for Interests in Alternative Investments*

Proposed AICPA Statement on Auditing Standards, *Compliance Audits*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Audit Evidence*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Materiality in Planning and Performing an Audit*

Proposed AICPA Statement on Auditing Standards, *Evaluation of Misstatements Identified During the Audit*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Planning an Audit*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatements*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained*

Proposed AICPA Statement on Auditing Standards, *Required Supplementary Information; Other Information in Documents Containing Audited Financial Statements; and Other Information in Relation to the Financial Statements as a Whole*

Proposed AICPA Statement on Auditing Standards, *Consideration of Laws and Regulations in an Audit of Financial Statements*

Proposed AICPA Statement on Auditing Standards (Redrafted), *Consideration of Fraud in a Financial Statement Audit*

Proposed AICPA Statement on Auditing Standards, *Initial Audit Engagements, Including Reaudits — Opening Balances*

Proposed AICPA Statement on Auditing Standards, *Audit Sampling*

AICPA Exposure Draft, *Proposed Trust Services Principles, Criteria, and Illustrations*

AICPA Exposure Draft, *Generally Accepted Privacy Principles*

PCAOB Staff Views, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements: Guidance for Auditors of Smaller Public Companies*

PCAOB Release No. 2009-001, *Proposed Auditing Standard — Engagement Quality Review*

SEC Final Rule Release No. 33-9013, *Attaching Authenticating Documents to Online Form ID Applications*

SEC Final Rule Release No. 33-9009, *Adjustments to Civil Monetary Penalty Amounts*

SEC Final Rule Release No. 33-9006, *Interactive Data for Mutual Fund Risk/Return Summary*

SEC Final Rule Release No. 33-9002, *Interactive Data to Improve Financial Reporting*

SEC Final Rule Release No. 33-8998, *Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies*

SEC Final Rule Release No. 33-8996, *Indexed Annuities and Certain Other Insurance Contracts*

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

SEC Final Rule Release No. 34-59342, *Amendments to Rules for Nationally Recognized Statistical Rating Organizations*

SEC Interim Final Temporary Rule Release No. 33-8999, *Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps*

SEC Report, *Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-to-Market Accounting*

SEC Report, *Modernizing the Securities and Exchange Commission's Disclosure System*

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

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*

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

FASAB Exposure Draft, *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*

IFRS 7, *Financial Instruments: Disclosures*

IFRS 3, *Business Combinations*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IAS 24, *Related Party Disclosures*

IAS 12, *Income Taxes*

IFRIC Interpretation 18, *Transfers From Assets of Customers*

IFRIC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*

IFRIC Interpretation 9, *Reassessment of Embedded Derivatives*

SIC-12, *Consolidation — Special Purpose Entities*

IASB Discussion Paper, *Leases: Preliminary Views*

IASB Discussion Paper, *Preliminary Views on Revenue Recognition in Contracts With Customers*

IASB Standard, *Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)*

IASB Exposure Draft, *Income Tax*

IASB Exposure Draft, *Derecognition*

IASB Exposure Draft, *ED 10 Consolidated Financial Statements*

IASB Exposure Draft, *Improving Disclosures About Financial Instruments (Proposed Amendments to IFRS 7)*

IASB Exposure Draft, *Relationships With the State (Proposed Amendments to IAS 24)*

IASB Exposure Draft, *Post-implementation Revisions to IFRIC Interpretations (Proposed Amendments to IFRIC 9 and IFRIC 16)*

IAASB International Standard on Auditing No. 810 (Revised and Redrafted), *Engagements to Report on Summary Financial Statements*

IAASB International Standard on Auditing No. 805 (Revised and Redrafted), *Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

IAASB International Standard on Auditing No. 800 (Revised and Redrafted), *Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks*

IAASB International Standard on Auditing No. 720 (Redrafted), *The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements*

IAASB International Standard on Auditing No. 700 (Redrafted), *Forming an Opinion and Reporting on Financial Statements*

IAASB International Standard on Auditing No. 530 (Redrafted), *Audit Sampling*

IAASB International Standard on Auditing No. 510, *Initial Audit Engagements — Opening Balances*

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## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>APB</b>	Accounting Principles Board
<b>ASB</b>	Auditing Standards Board
<b>AR</b>	Accounting and Review Services
<b>ARG</b>	Analyst Representative Group
<b>AT</b>	Attestation Standards
<b>AU</b>	U.S. Auditing Standards
<b>CAQ</b>	Center for Audit Quality
<b>CDO</b>	collateralized debt obligation
<b>COSO</b>	Committee of Sponsoring Organizations of the Treadway Commission
<b>CPE</b>	continuing professional education
<b>DP</b>	discussion paper
<b>ED</b>	Exposure Draft
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>EPS</b>	earnings per share
<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>FISCAM</b>	Federal Information System Controls Audit Manual
<b>FSP</b>	FASB Staff Position
<b>GAAP</b>	generally accepted accounting principles
<b>GASB</b>	Governmental Accounting Standards Board
<b>GAO</b>	U.S. Government Accountability Office
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IASC</b>	International Accounting Standards Committee
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>ICFR</b>	internal control over financial reporting
<b>IFAC</b>	International Federation of Accountants
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>IPO</b>	initial public offering
<b>IS</b>	information systems
<b>ISA</b>	International Standard on Auditing

<b>NAV</b>	net asset value
<b>OTTI</b>	other-than-temporary impairment
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>REACH</b>	Registration, Evaluation, Authorization and Restriction of Chemicals
<b>SAC</b>	Standards Advisory Council
<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	small and medium-sized entities
<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>TARP</b>	Troubled Asset Relief Program
<b>TIS</b>	Technical Inquiry Service
<b>TPA</b>	Technical Practice Aid
<b>VRG</b>	Valuation Resource Group
<b>XBRL</b>	extensible business reporting language

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