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Accounting Roundup

Second Quarter in Review — 2009



To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. In addition to summarizing accounting and auditing guidance issued in the second quarter of 2009, this issue of *Accounting Roundup* reflects the FASB Codification, which became the single source of authoritative, nongovernmental U.S. GAAP on July 1, 2009, and affects the way users refer to U.S. GAAP and research accounting issues. To assist you during this period of transition, we include the Codification references in each of the U.S. GAAP articles.

Events that occurred in June or that were not addressed in the [April](#) and [May](#) 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.

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: Second Quarter in Review — 2009*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

***Dbriefs* for Financial Executives**

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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):

- Tuesday, July 7, 3:00 p.m. (EDT): [IFRS: Working Toward a More Cost Effective Transition](#).
- Wednesday, July 8: [The Latest Trends in Corporate Governance](#).
- Wednesday, July 15: [E-Discovery and Early Case Assessment: Considerations for Cost Effective Litigation](#).
- Wednesday, July 22, 3:00 p.m. (EDT): [Focus on Cash: Cracking the Code to Generate, Liberate, and Deploy Cash](#).
- Wednesday, July 29: [IFRS: A Deeper Dive Into Revenue Recognition and Derecognition](#).
- Thursday, July 30: [Managing Data Security and Privacy: What Role Should Non-Tech Executives Play?](#)

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

Deloitte Publications

Deloitte has issued the June 2009 edition of *EITF Snapshot*, which summarizes the topics discussed and conclusions reached at the June 18, 2009, meeting of the Emerging Issues Task Force.

Other Accounting Standards and Communications Publications

Publication	Title	Affects
June 30, 2009, Heads Up	<i>IASB's Exposure Draft Proposes Expanded Guidance on Fair Value Measurement</i>	Entities that apply IFRSs.
June 16, 2009, Heads Up	<i>FASB Amends the Consolidation Guidance Related to Variable Interest Entities</i>	All entities.
June 16, 2009, Heads Up	<i>FASB Issues New Standard on Transfers of Financial Assets</i>	All entities.
June 3, 2009, Heads Up	<i>FASB Issues Guidance on Management's Assessment of Subsequent Events</i>	All entities.
June 2, 2009, Heads Up	<i>FASB Issues Guidance on Combinations Involving Not-for-Profit Entities</i>	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.



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Investments in Debt and Equity Securities

FASB Issues FSP on Other-Than-Temporary Impairments

AFFECTS: All entities.

SUMMARY: On April 9, 2009, the FASB issued [FSP FAS 115-2 and FAS 124-2](#) (ASC 320-10-35), which modifies the existing OTTI model for investments in debt securities. Under the FSP, the primary change to the OTTI model for debt securities is the change in focus from an entity's intent and ability to hold a security until recovery. Instead, an OTTI is triggered if (1) an entity has the intent to sell the security, (2) it is more likely than not that it will be required to sell the security before recovery, or (3) it does not expect to recover the entire amortized cost basis of the security. In addition, the FSP changes the presentation of an OTTI in the income statement if the only reason for recognition is a credit loss (i.e., the entity does not expect to recover its entire amortized cost basis). That is, if the entity has the intent to sell the security or it is more likely than not that it will be required to sell the security, the entire impairment (amortized cost basis over fair value) will be recognized in earnings. However, if the entity does not intend to sell the security and it is not more likely than not that the entity will be required to sell the security, but the security has suffered a credit loss, the impairment charge will be separated into the credit loss component, which is recorded in earnings, and the remainder of the impairment charge, which is recorded in other comprehensive income.

NEXT STEPS: The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, it must be adopted concurrently with [FSP FAS 157-4](#) (ASC 820-10) (see "[FASB Issues Guidance on Measuring Fair Value When Market Activity Declines](#)" article below). Therefore, an entity that early adopts [FSP FAS 115-2 and FAS 124-2](#) (for periods ending after March 15, 2009) must also early adopt [FSP FAS 157-4](#), and vice versa.

OTHER RESOURCES: Deloitte's [April 14, 2009, Heads Up](#). ●

SEC Issues Staff Accounting Bulletin on Other-Than-Temporary Impairments

AFFECTS: SEC registrants.

SUMMARY: On April 13, 2009, the SEC's Office of the Chief Accountant and Division of Corporation Finance issued [SAB 111](#). In light of the issuance of [FSP FAS 115-2 and FAS 124-2](#) (see "[FASB Issues FSP on Other-Than-Temporary Impairments](#)" article above), the SAB "amends Topic 5.M to exclude debt securities from its scope." ●

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

IASB Seeks Feedback on Impairment Model*

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On June 25, 2009, the IASB issued a [Request for Information](#) that "seeks input on the practical issues that would arise, if an expected loss model was required" for the impairment of financial assets. An expected loss model would require entities to assess expected credit losses on an ongoing basis; therefore, such entities could be required to recognize these losses earlier than they do under the current model in IAS 39.

NEXT STEPS: Comments on the Request for Information are due by September 1, 2009.

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

Consolidations

FASB Amends Guidance Related to Variable Interest Entities*

AFFECTS: All entities.

SUMMARY: On June 12, 2009, the FASB issued [Statement 167](#), which amends the consolidation guidance that applies to VIEs. The amendments will significantly affect the overall consolidation analysis under Interpretation 46(R) (ASC 810-10). While the FASB's discussions leading up to the issuance of Statement 167 focused extensively on structured finance entities, the amendments to the consolidation guidance affect all entities and enterprises currently within the scope of Interpretation 46(R), as well as qualifying special-purpose entities that are currently outside the scope of Interpretation 46(R). Accordingly, an enterprise will need to carefully reconsider its previous Interpretation 46(R) conclusions, including (1) whether an entity is a VIE, (2) whether the enterprise is the VIE's primary beneficiary, and (3) what type of financial statement disclosures are required.

NEXT STEPS: Statement 167 is effective as of the beginning of the first fiscal year that begins after November 15, 2009 (calendar-year-end companies must adopt the standard as of January 1, 2010). Early adoption is prohibited.

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

SEC Issues Staff Accounting Bulletin on Business Combinations and Consolidations*

See article in "[Business Combinations](#)" section below. ●

Transfers and Servicing of Financial Assets

FASB Issues New Standard on Transfers of Financial Assets*

AFFECTS: All entities.

SUMMARY: On June 12, 2009, the FASB issued [Statement 166](#), which amends the derecognition guidance in Statement 140 (ASC 860). Statement 166 reflects the Board's response to issues entities have encountered when applying Statement 140. In addition, Statement 166 addresses concerns expressed by the SEC, members of Congress, and financial statement users about the accounting and disclosures required by Statement 140 in the wake of the subprime mortgage crisis and the deterioration in the global credit markets. The Board believes these amendments will improve the accounting for transfers of financial assets.

NEXT STEPS: Statement 166 is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009 (thus, calendar-year-end companies must adopt it on January 1, 2010). Early adoption is prohibited.

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

Fair Value Measurements

FASB Issues Guidance on Measuring Fair Value When Market Activity Declines

AFFECTS: All entities.

SUMMARY: On April 9, 2009, the FASB issued [FSP FAS 157-4](#) (ASC 820-10), which provides guidance on (1) estimating the **fair value of an asset or liability** (financial and nonfinancial) when the volume and level of activity for the asset or liability have significantly decreased and (2) identifying transactions that are not orderly. Despite early press reports, the FSP does not change the objective of fair value measurements when market activity declines. To the contrary, the FSP emphasizes that "[f]air value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under **current** market conditions" (emphasis added). This emphasis reinforces that fair value is a current market-based measurement and not an entity-specific or hypothetical future market-based measurement.

NEXT STEPS: The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, it must be adopted concurrently with FSP FAS 115-2 and FAS 124-2 (ASC 320-10-35) (see [“FASB Issues FSP on Other-Than-Temporary Impairments”](#) article above). Therefore, an entity that early adopts FSP FAS 157-4 (for periods ending after March 15, 2009) must also early adopt FSP FAS 115-2 and FAS 124-2, and vice versa.

OTHER RESOURCES: Deloitte’s [April 14, 2009, Heads Up](#). ●

FASB Issues FSP on Interim Fair Value Disclosures

AFFECTS: Public entities.

SUMMARY: On April 9, 2009, the FASB issued [FSP FAS 107-1 and APB 28-1](#) (ASC 825-10-50), which expands the fair value disclosures required for all financial instruments within the scope of Statement 107 (ASC 825-10-50) to interim periods for publicly traded entities. The FSP also requires entities to disclose the method(s) and significant assumptions used to estimate the fair value of financial instruments in financial statements on an interim basis and to highlight any changes of the methods and significant assumptions from prior periods. It does not require interim disclosures of credit or market risks also discussed in Statement 107.

NEXT STEPS: The FSP is effective for interim and annual periods ending after June 15, 2009. Early adoption is permitted for periods ending after March 15, 2009, provided that an entity also early adopts FSP FAS 157-4 (ASC 820-10) (see [“FASB Issues Guidance on Measuring Fair Value When Market Activity Declines”](#) article above) and FSP FAS 115-2 and FAS 124-2 (ASC 320-10-35) (see [“FASB Issues FSP on Other-Than-Temporary Impairments”](#) article above).

OTHER RESOURCES: Deloitte’s [April 14, 2009, Heads Up](#). ●

FASB Proposes Guidance on Estimating the Fair Value of Investments in Investment Companies*

AFFECTS: All entities.

SUMMARY: On June 8, 2009, the FASB issued [proposed FSP FAS 157-g](#), which provides guidance on “estimating the fair value of investments in investment companies that have calculated net asset value per share in accordance with the AICPA Audit and Accounting Guide, *Investment Companies*.” The proposed FSP permits an entity to use, as a practical expedient, the investment’s net asset value per share, without further adjustment, to estimate the fair value of an investment that is within the proposal’s scope.

NEXT STEPS: Comments on the proposed FSP are due by July 8, 2009. If finalized, the proposed FSP would be effective upon issuance, including for prior periods for which financial statements have not been issued. The FSP would be applied prospectively. ●

FASB Proposes Guidance on Fair Value Measurement of Liabilities

AFFECTS: All entities.

SUMMARY: On May 1, 2009, the FASB issued [proposed FSP FAS 157-f](#), which would clarify Statement 157’s (ASC 815’s) guidance on the fair value measurement of liabilities. The proposed FSP indicates that if an identical liability is traded in an active market, the quoted price of that liability represents a Level 1 fair value measurement. If a quoted price for an identical liability traded in an active market is not available, an entity must use one of the following approaches to maximize the use of relevant observable inputs and minimize the use of unobservable inputs: (1) the “quoted price of the identical liability when traded as an asset in an active market,” (2) the “quoted price of the identical liability or the identical liability when traded as an asset” in an inactive market, (3) the “quoted price for similar liabilities or similar liabilities when traded as assets” in an inactive market, or (4) “another valuation technique that is consistent with the principles of Statement 157,” such as an income approach or a market approach.

NEXT STEPS: Comments on the proposal were due by June 1, 2009. If finalized, the proposed FSP would be effective for the first reporting period beginning after issuance, with early application permitted. ●

IASB Proposes Guidance on Fair Value Measurement

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On May 28, 2009, the IASB issued an [ED](#) that proposes guidance on how an entity should measure fair value under existing standards. Although the ED would not expand the use of fair value measurements, it would require additional disclosures about an entity's determination of fair value. If adopted, the proposal would replace fair value measurement guidance from individual IFRSs "with a single, unified definition of fair value, as well as further authoritative guidance on the application of fair value measurement in inactive markets." The ED's proposed definition of fair value is identical to that in Statement 157 (ASC 815) under U.S. GAAP.

NEXT STEPS: Comments on the ED are due by September 28, 2009.

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

IASB Publishes Discussion Paper on Accounting for Credit Risk in the Measurement of Liabilities*

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On June 18, 2009, the IASB published a [DP](#) on the role credit risk plays in an entity's measurement of liabilities. Current IFRSs require that profit or loss resulting from changes in credit risk be recorded when debt is measured at fair value. This may allow for the recognition of gains on the basis of the value of an entity's liabilities. The DP addresses this concern and examines bases for liability measurement other than fair value.

NEXT STEPS: Comments on the DP are due by September 1, 2009.

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

Debt (Issuer Accounting)

EITF Approves Guidance 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 final consensus in Issue 09-1 to require an entity that enters into a share-lending arrangement on its own shares (that are classified in equity pursuant to other authoritative accounting guidance) in contemplation of a convertible debt issuance (or other financing) to initially measure the share-lending arrangement at fair value and treat it as an issuance cost. The Task Force also reached a final consensus to exclude the shares borrowed under the share-lending arrangement from basic and diluted EPS.

In addition, the Task Force reached a final consensus that if it becomes **probable** that the share-lending arrangement counterparty will default on the arrangement (not return the entity's shares within the specified period), the issuing entity should record a loss in current earnings that is equal to the fair value of the shares outstanding less any recoveries. The entity will continue to adjust the loss until actual default. On the basis of the guidance for contingently returnable shares, upon default (not when default is probable), the issuing entity will include the shares outstanding under the share-lending arrangement (net of any share recoveries) in basic and diluted EPS.

NEXT STEPS: The final consensus is effective for **new** share-lending arrangements issued in periods beginning on or after June 15, 2009. For all other share-lending arrangements, the final consensus is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009, with retrospective application to those arrangements outstanding on the Issue's effective date.

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

Revenue

EITF Proposes Guidance on Revenue Arrangements With Multiple Deliverables*

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

SUMMARY: Before evaluating how to recognize revenue for transactions with multiple revenue-generating activities, an entity should identify all the deliverables in an arrangement. If there are multiple deliverables, an entity must evaluate each deliverable to determine the unit of accounting and whether it should be treated separately or in combination in accordance with Issue 00-21 (ASC 605-25) or other applicable guidance. Thus, under Issue 00-21, an entity may be required to combine multiple deliverables into a single unit of accounting. The Task Force added Issue 08-1 to its agenda to clarify certain aspects of the accounting in Issue 00-21.

The Task Force reached a consensus-for-exposure to:

- Eliminate the fair value threshold criterion for separation of multiple deliverables in Issue 00-21.
- Amend Issue 00-21 to include a hierarchy for an entity to use when estimating the selling price of deliverables that meet the other two conditions for separation in paragraph 9 of Issue 00-21 (i.e., an entity must use the selling price that is highest in the hierarchy).
- Eliminate the residual allocation method and require an entity to apply the relative selling price allocation method in all circumstances when applying Issue 00-21.
- Require disclosures (quantitative and qualitative), by similar type of multiple-deliverable arrangement, about the significant judgments an entity used in applying Issue 08-1 and changes in those judgments or in the application of that Issue that may significantly affect the allocation of revenue. An entity would also be required to disclose inputs, methods, and significant assumptions it used in evaluating its arrangements and the significant deliverables in those arrangements.

NEXT STEPS: The FASB ratified the consensus-for-exposure at the Board's July 1, 2009, meeting. An ED will be released shortly. If finalized, the consensus-for-exposure would be effective for fiscal years beginning on or after June 15, 2010.

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

EITF Proposes Guidance on Software Revenue Recognition*

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

SUMMARY: Issue 08-1 proposes to change the criteria in Issue 00-21 (ASC 605-25) for determining when individual deliverables can be accounted for as separate units of accounting for revenue recognition purposes. The separation requirements in SOP 97-2 are somewhat similar to those in Issue 00-21, which Issue 08-1 proposes to replace. To address concerns about the differences between the separation model in Issue 08-1 and that in SOP 97-2, the Task Force formed a working group to consider different alternatives for this Issue.

The Task Force reached a consensus-for-exposure to amend SOP 97-2 and Issue 03-5 to exclude from the SOP's scope all tangible products containing both software and nonsoftware components that function together to deliver the product's essential functionality. That is, the entire product (including the software deliverables and nonsoftware deliverables) would be outside the scope of SOP 97-2 and would be accounted for under other accounting literature (e.g., Issue 08-1).

The consensus-for-exposure will include factors that entities should consider when determining whether the software and nonsoftware components function together to deliver the product's essential functionality and are thus outside the revised scope of SOP 97-2. In addition, the consensus-for-exposure is expected to include examples illustrating how entities would apply the revised scope provisions.

NEXT STEPS: The FASB ratified the consensus-for-exposure at the Board's July 1, 2009, meeting. An ED will be released shortly. The consensus-for-exposure would be effective for fiscal years beginning on or after June 15, 2010. ●

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

Business Combinations

SEC Issues Staff Accounting Bulletin on Business Combinations and Consolidations*

AFFECTS: Public entities.

SUMMARY: On June 4, 2009, the SEC issued [SAB 112](#), which amends or rescinds portions of the SEC's interpretive guidance to conform it with Statements 141(R) (ASC 805) and 160 (ASC 810). ●

FASB Issues FSP on Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies¹

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](#) (ASC 805) to address concerns raised by preparers, auditors, and members of the legal profession about the "application of Statement 141(R) [ASC 805] 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 at 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](#). ●

FASB Issues Statement on Not-for-Profit Mergers and Acquisitions

AFFECTS: Not-for-profit entities.

SUMMARY: On May 22, 2009, the FASB issued [Statement 164](#). The Statement's objective is to improve the "relevance, representational faithfulness, and comparability" of a not-for-profit entity's financial reporting "about a combination with one or more other not-for-profit entities, businesses, or nonprofit activities." The Statement provides guidance on "how a not-for-profit entity:

- a. Determines whether a combination is a merger or an acquisition
- b. Applies the carryover method in accounting for a merger
- c. Applies the acquisition method in accounting for an acquisition, including determining which of the combining entities is the acquirer
- d. Determines what information to disclose to enable users of financial statements to evaluate the nature and financial effects of a merger or an acquisition."

The Statement also establishes an effective date for certain requirements and amendments of Statements 142 (ASC 350), 160 (ASC 810), and 141(R) (ASC 805) that apply to not-for-profit entities but that did not apply to not-for-profit entities upon their initial effective date.

¹ This article also appeared in *Accounting Roundup: First Quarter in Review — 2009*.

NEXT STEPS: Statement 164 is effective prospectively for **mergers** that occur at or after the beginning of an *initial* reporting period that begins on or after December 15, 2009, and for **acquisitions** that occur at or after the beginning of the first *annual* reporting period beginning on or after December 15, 2009. Early application is prohibited.

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

Income Taxes

FASB Proposes Guidance on Applying Interpretation 48 (ASC 740-10) to Pass-Through and Tax-Exempt Not-for-Profit Entities

AFFECTS: Pass-through entities and tax-exempt not-for-profit entities.

SUMMARY: On May 18, 2009, the FASB issued [proposed FSP FIN 48-d](#), which employs a "principles-based approach to provide guidance on the application of Interpretation 48 to pass-through entities and tax-exempt not-for-profit entities." The proposed FSP would also eliminate certain of Interpretation 48's disclosure requirements for nonpublic entities.

NEXT STEPS: Comments on the proposed FSP were due by June 17, 2009. If finalized, the FSP would be effective upon issuance for entities currently applying Interpretation 48. For entities that elected to defer the application of Interpretation 48 (see [FSP FIN 48-2](#)), the FSP would be effective upon their initial adoption of the Interpretation. ●

Pensions and Other Postemployment Benefits

GASB Proposes Guidance on the Measurement of Certain Other Postemployment Benefit Plans*

AFFECTS: Governmental entities.

SUMMARY: On June 26, 2009, the GASB issued an [ED](#) of a proposed Statement that "addresses issues related to measurement of OPEB obligations by employers participating in agent multiple-employer OPEB plans." Among other things, the proposal specifies instances in which agent employers can use alternative measurement methods to record OPEB plan assets and liabilities.

NEXT STEPS: Comments on the ED are due by August 28, 2009.

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

GASB Issues Invitation to Comment on Pension Standards

AFFECTS: Governmental entities.

SUMMARY: On April 6, 2009, the GASB issued an [ITC](#) that requests feedback on issues brought up during the research phase of the GASB's reexamination of its pension standards. These issues include "the process on which pension accounting and financial reporting should focus; recognition of liabilities and expenses; measurement of unfunded pension obligations; the use of actuarial methods; and reporting by government employers in cost-sharing multiple-employer pension plans and reporting by pension plans themselves."

NEXT STEPS: Comments on the ITC are due by July 31, 2009.

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

IASB Proposes Amendments to Clarify Accounting for Pension Plan Prepayments

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On May 28, 2009, the IASB issued an [ED](#) that would amend IFRIC Interpretation 14. Under the Interpretation, entities were sometimes prevented from recognizing a prepayment for minimum funding contributions as an asset. The proposal aims to "remedy this unintended consequence."

NEXT STEPS: Comments on the ED are due by July 27, 2009.

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

Derivative Instruments and Hedging Activities

GASB Issues Derivative Instruments Guide

AFFECTS: Governmental entities.

SUMMARY: On April 21, 2009, the GASB issued a guide consisting of Q&As on derivative-instrument-related issues associated with the application of Statement 53.

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

Share-Based Payments

IASB Amends Accounting for Share-Based Payments*

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On June 18, 2009, the IASB issued amendments to IFRS 2 that "clarify the accounting for group cash-settled share-based payment transactions." Because the amendments incorporate guidance from IFRIC Interpretations 8 and 11, the IASB has withdrawn those two standards.

NEXT STEPS: The amendments are effective for annual periods beginning on or after January 1, 2010, and must be applied retrospectively. Earlier application is permitted.

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

Other Accounting

FASB Issues Statement on Codification and Hierarchy of Generally Accepted Accounting Principles*

AFFECTS: All entities.

SUMMARY: On June 29, the FASB issued [Statement 168](#). The FASB notes that "the *FASB Accounting Standards Codification*[™] (Codification) will become the source of authoritative U.S. [GAAP] recognized by the FASB to be applied by nongovernmental entities. . . . Once the Codification is in effect, all of its content will carry the same level of authority, effectively superseding Statement 162. In other words, the GAAP hierarchy will be modified to include only two levels of GAAP: authoritative and nonauthoritative."

NEXT STEPS: Statement 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

OTHER RESOURCES: Deloitte's [May 20, 2009, Heads Up](#). ●

FASB Issues Statement on Subsequent Events

AFFECTS: All entities.

SUMMARY: On May 28, 2009, the FASB issued [Statement 165](#), which provides guidance on management's assessment of subsequent events. Historically, management had relied on U.S. auditing literature for guidance on assessing and disclosing subsequent events. Statement 165 represents the inclusion of guidance on subsequent events in the accounting literature and is directed specifically to management, since management is responsible for preparing an entity's financial statements.

Statement 165 is not expected to significantly change practice because its guidance is similar to that in AU Section 560, with some important modifications. The new standard clarifies that management must evaluate, as of each reporting period, events or transactions that occur after the balance sheet date "through the date that the financial statements are issued or are available to be issued." Management must perform its assessment for both interim and annual financial reporting periods.

NEXT STEPS: Statement 165 is effective prospectively for interim and annual periods ending after June 15, 2009.

OTHER RESOURCES: Deloitte's [June 3, 2009, Heads Up](#). ●

FASB Proposes Guidance on the Disclosure of Financing Receivables and Allowance for Credit Losses*

AFFECTS: All entities.

SUMMARY: On June 24, 2009, the FASB issued an [ED](#) that would enhance disclosures about the credit quality of an entity's financing receivables and its allowance for credit losses, and would help lead to greater transparency in an entity's allowance accounting policies.

NEXT STEPS: The ED would be effective for interim or annual reporting periods ending after December 15, 2009. Comments on the ED are due by August 24, 2009.

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

SEC Staff's Views on Filing Registration Statements After the Adoption of Statement 160 (ASC 810), FSP APB 14-1 (ASC 470-20), and FSP EITF 03-6-1 (ASC 260-10)

AFFECTS: Public entities and their auditors.

SUMMARY: On May 26, 2009, the CAQ issued an [alert](#) regarding the SEC's views on how a registrant should consider the initial adoption of Statement 160, FSP APB 14-1, and FSP EITF 03-6-1 when filing a registration statement that incorporates the most recent annual report on Form 10-K and financial statements for an interim period that includes the date of adoption of those FASB pronouncements. The SEC staff has indicated that once a registrant has filed interim financial statements for a period including the adoption date of Statement 160, FSP APB 14-1, or both, the registrant should recast prior-period annual financial statements that are incorporated by reference into a registration statement to reflect the material retrospective application of Statement 160 and FSP APB 14-1.

However, once a registrant has filed interim financial statements for a period including the adoption date of FSP EITF 03-6-1, the registrant is not required to include or incorporate by reference in a registration statement revised prior-period annual financial statements to reflect that FSP's retrospective application. Instead, if the registrant and its auditors believe the financial statements that are incorporated by reference in the registration statement do not require revision and the auditors consent to the use of the prior-period audit report without revision, the registrant may disclose the revised EPS attributable to the adoption of FSP EITF 03-6-1 in the selected financial data in the registration statement, or in a Form 10-Q or Form 8-K incorporated by reference. In addition, the SEC staff expects registrants to provide full and robust supplemental disclosures about the implications of the FSP's adoption. ●

XBRL 2009 Taxonomies Released

AFFECTS: Entities that file an XBRL exhibit.

SUMMARY: On April 20, 2009, XBRL US released the [2009 US GAAP Taxonomies](#) for public use. Once the SEC formally accepts the 2009 taxonomies, entities that provide an interactive data file (i.e., an XBRL exhibit) in SEC filings will use these taxonomies to prepare their exhibit. Note that most entities in the first phase-in group established by the final rule must provide the XBRL exhibit in their June 2009 Form 10-Q filing. Entities are permitted, however, to submit the exhibit in earlier filings.

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

GASB Issues Statement on GAAP Hierarchy

AFFECTS: Governmental entities.

SUMMARY: On April 2, 2009, the GASB issued Statement 55, which moves the portions of the GAAP hierarchy that are relevant to governmental entities from SAS 69 to the GASB's authoritative literature. The objective of Statement 55 is to "improve financial reporting by contributing to the GASB's efforts to codify all GAAP for state and local governments so that they derive from a single source." The Statement became effective upon issuance.

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

GASB Issues Statement on Related-Party Transactions, Going-Concern Considerations, and Subsequent Events

AFFECTS: Governmental entities.

SUMMARY: On April 16, 2009, the GASB issued Statement 56, which incorporates accounting and financial reporting guidance on related-party transactions, going-concern considerations, and subsequent events contained in the AICPA's auditing literature into the GASB's authoritative literature. The Statement became effective upon issuance.

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

GASB Proposes Guidance on Chapter 9 Bankruptcies*

AFFECTS: Governmental entities.

SUMMARY: On June 26, 2009, the GASB issued an [ED](#) of a proposed Statement that provides "guidance for state and local governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code."

NEXT STEPS: Comments on the ED are due by August 28, 2009.

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

AICPA Issues Practice Aid on Fair Value Measurement Disclosures for Master Trusts

AFFECTS: Entities with employee benefit plans that hold investments under master trust arrangements.

SUMMARY: In May 2009, the AICPA issued a [TPA](#) that addresses fair value measurement disclosure requirements for employee benefit plans that hold investments under master trust arrangements. The TPA clarifies that the disclosures required by paragraphs 32–34 of Statement 157 (ASC 815) for employee benefit plan financial statements are "required for individual investments under a master trust arrangement and **are not** required for the plan's total interest in the master trust" (emphasis added). ●

IASB Issues Annual Improvements Standard

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On April 16, 2009, the IASB issued an annual improvements standard, which amends 12 existing IFRSs. The annual improvements project is the IASB's opportunity to "make necessary, but non-urgent amendments to IFRSs that will not be included as part of another major project."

NEXT STEPS: The amendments are effective for annual periods beginning on or after January 1, 2010, unless otherwise specified. Early adoption is permitted.

OTHER RESOURCES: For a list of the affected standards, see the [press release](#) on the IASB's Web site. ●

IASC Foundation Issues IFRS Taxonomy 2009 and Publishes XBRL Handbook for Public Comment

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On April 2, 2009, the IASC Foundation issued the [IFRS Taxonomy 2009](#). The taxonomy is a translation of IFRSs as of January 1, 2009, into XBRL, which allows companies, regulators, investors, analysts, and others to file, access, and compare IFRS financial data more easily. In April 2009, the IASC Foundation also published the [Due Process Handbook for XBRL Activities](#) for public comment. The handbook describes the Foundation's "XBRL mission, methodology and scope of work."

NEXT STEPS: Comments on the handbook were due by June 26, 2009.

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

IASB Proposes Guidance on Management Commentary*

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On June 23, 2009, the IASB issued an [ED](#) for public comment that would outline best practices for entities to use in preparing and presenting a narrative report containing management commentary to accompany IFRS financial statements. Such commentary could be useful to financial statement users because it would describe “how an entity’s financial position, financial performance and cash flows relate to management’s objectives and its strategies for achieving those objectives.”

NEXT STEPS: Comments on the ED are due by March 1, 2010.

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

Other SEC Matters

SEC Issues Staff Accounting Bulletin on Business Combinations and Consolidations*

See article in “[Business Combinations](#)” section above. ●

SEC Issues New Compliance and Disclosure Interpretations*

AFFECTS: SEC registrants.

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

- [Securities Act sections](#).
- [Securities Act rules](#).
- [Securities Act forms](#).
- [Interactive data](#).
- [Regulation S-T](#).
- [Regulation S-K](#).
- [Exchange Act rules](#).
- [Exchange Act Section 16 and related rules and forms](#).
- [Exchange Act Form 8-K](#).
- [Exchange Act forms](#). ●

SEC’s Division of Corporation Finance Releases Updated Financial Reporting Manual

AFFECTS: SEC registrants.

SUMMARY: On April 2, 2009, the SEC’s Division of Corporation Finance (the “SEC staff”) released a new [Financial Reporting Manual](#), which updates the December 9, 2008, version. Changes include the addition of Section 6000, “Foreign Issuer Reporting Enhancements,” and conforming changes to Topic 6, “Foreign Private Issuers & Foreign Businesses.” Section 6000 reflects the revisions to Form 20-F and related rules and forms that were adopted at the end of 2008 as a result of the SEC [final rule](#) on foreign issuer reporting enhancements. The revisions became effective on December 5, 2008, but many of the enhancements have delayed compliance dates. ●

SEC Issues Technical Amendments to Conform Various Rules, Forms, and Schedules to Statements 141(R) (ASC 805) and 160 (ASC 810)

AFFECTS: SEC registrants.

SUMMARY: On April 15, 2009, the SEC issued [technical amendments](#) to conform Regulation S-X and Regulation S-K, as well as certain rules, forms, and schedules under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Codification of Financial Reporting Policies, to Statements 141(R) and 160. The more notable amendments include:

- Replacing the term “minority interests” with the term “noncontrolling interests.”
- Replacing requirements to present minority interests as a separate line item in the balance sheet and income statement with new requirements for noncontrolling interests (see next two bullets).
- Adding requirements to present noncontrolling interests as a separate line item in equity on the balance sheet and to disclose in a note “amounts represented by preferred stock and the applicable dividend requirements if the preferred stock is material in relation to the consolidated equity.”
- Adding requirements to present income attributable to noncontrolling interests and controlling interests as separate line items in the income statement.
- Removing guidance on “pooling of interests” accounting and revising “references to specify which rules apply to combinations of entities under common control.”
- Removing the term “purchase method” because a business combination can occur without an actual purchase transaction.
- Requiring “a separate schedule in the notes to the financial statements that shows the effects of any changes in the registrant’s ownership interest in a subsidiary to the equity attributable to the registrant.”

The technical amendments became effective on April 23, 2009. ●

SEC Proposes Rule Amendments to Increase Safeguards on Investor Funds

AFFECTS: All entities.

SUMMARY: On May 20, 2009, the SEC issued a [proposed rule](#) containing amendments that would “increase protections for investors who entrust their money to investment advisers.” The amendments proposed include requirements that an independent public accountant perform a random annual examination to verify the existence of assets and that investment advisers report to the SEC about the annual examinations.

NEXT STEPS: Comments on the proposed amendments are due by July 28, 2009.

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

SEC Staff Issues Compliance Guide for Small Entities

AFFECTS: Small public entities.

SUMMARY: In April 2009, the SEC staff published a [compliance guide](#) for small entities, which summarizes recent amendments that require registrants to provide financial information in an interactive data format in certain SEC filings. Such information will be made interactive through use of XBRL. Topics covered in the guide include the phase-in schedule, optional early compliance, creating required interactive data, due dates and grace periods, and consequences of noncompliance. ●

Other SEC Rules Issued or Proposed in the Second Quarter of 2009

AFFECTS: SEC registrants.

SUMMARY: In April 2009, the SEC issued the following final rules:

- [Rule 33-9027, Adoption of Updated Edgar Filer Manual.](#)
- [Rule 33-9022, Adoption of Updated Edgar Filer Manual.](#)

In addition, the SEC proposed the following rules:

- [Rule 33-9046, Facilitating Shareholder Director Nominations.](#)
- [Rule 34-59769, Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act.](#)
- [Rule 34-59748, Amendments to Regulation SHO.](#)
- [Rule IC-28807, Money Market Fund Reform.](#) ●

Other Auditing

PCAOB Issues Staff Practice Alert 4 Regarding Fair Value Measurements, Disclosures, and Other-Than-Temporary Impairments

AFFECTS: Auditors of public entities.

SUMMARY: On April 21, 2009, the PCAOB issued a [staff audit practice alert](#) on considerations related to fair value measurements, disclosures, and other-than-temporary impairments in light of the recent issuance of three FSPs (summarized above): FSP FAS 157-4 (ASC 820-10), FSP FAS 115-2 and 124-2 (ASC 320-10-35), and FSP FAS 107-1 and APB 28-1 (ASC 825-10-50). Topics covered in the alert include (1) reviews of interim financial information; (2) audits of financial statements, including integrated audits; (3) disclosures; and (4) auditor reporting considerations. ●

PCAOB Issues Concept Release on Possible Revisions to Audit Confirmations Standard

AFFECTS: Auditors of public entities.

SUMMARY: On April 14, 2009, the PCAOB issued for public comment a [concept release](#) on possible revisions to AU Section 330. The Board is seeking comments on the “potential direction of a standard-setting project that could result in an amendment to, or a new auditing standard on,” audit confirmations.

NEXT STEPS: Comments on the concept release were due by May 29, 2009.

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

AICPA Proposes Clarifying and Converging SASs*

AFFECTS: Auditors.

SUMMARY: In the second 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>Subsequent Events and Subsequently Discovered Facts</i>	SAS 1 and SAS 58	ISA 560	July 15, 2009
<i>External Confirmations</i>	SAS 67	ISA 505	August 31, 2009
<i>Quality Control for an Audit of Financial Statements</i>	SAS 25	ISA 220	August 31, 2009

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 Exposure Draft on Compilation and Review Standards

AFFECTS: Accountants that provide compilation or review services.

SUMMARY: On April 28, 2009, the Accounting and Review Services Committee of the AICPA issued an [ED](#) containing the following proposed SSARs:

- *Framework and Objectives for Performing and Reporting on Compilation and Review Engagements.*
- *Compilation of Financial Statements.*
- *Review of Financial Statements.*

The ED was issued to provide guidance on the independence requirements of accountants providing compilation and review services. In addition, the proposed standards "recodify AR Section 100 . . . into separate chapters for compilation and review services," harmonize the AICPA's review standard with the IAASB's review engagement standard, and include revisions to AR Sections 20 and 50 in the proposed framework.

NEXT STEPS: Comments on the ED are due by July 31, 2009.

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

AICPA Issues Exposure Draft on Quality-Control Standards*

AFFECTS: Auditors.

SUMMARY: On June 1, 2009, the ASB of the AICPA issued a [proposed SQCS](#) as part of the AICPA's Clarity Project as well as to further the ASB's ongoing strategy to converge its standards with the IAASB's ISQCs.

NEXT STEPS: Comments on the proposal are due by August 31, 2009. ●

AICPA Issues Guidance on Applying Agreed-Upon Procedures to XBRL-Tagged Data

AFFECTS: Auditors.

SUMMARY: On April 28, 2009, the AICPA issued SOP 09-1, which provides guidance on "performing agreed-upon procedures engagements that address the completeness, accuracy, or consistency of an entity's XBRL-tagged data." The SOP will help practitioners who perform agreed-upon procedures engagements apply AT Section 201 to XBRL-tagged data.

NEXT STEPS: The SOP became effective upon issuance. ●

CAQ Releases Guide on Public-Company Auditing

AFFECTS: All entities.

SUMMARY: On May 6, 2009, the CAQ released a [guide](#) that contains an overview of public-company auditing processes as well as Q&As on the following topics:

- "The relationship between company management, the audit committee and the auditors;
- Audit team composition;
- Steps in the audit process;
- Finding fraud; and
- Auditor independence."

The guide illustrates the important role of the public-company auditor in providing transparency in the capital markets.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
Statement 168, <i>The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
Statement 167, <i>Amendments to FASB Interpretation No. 46(R)</i>	All entities.	Effective for fiscal years beginning after November 15, 2009.
Statement 166, <i>Accounting for Transfers of Financial Assets</i> — an amendment of FASB Statement No. 140	All entities.	Effective for financial asset transfers that occur in fiscal years beginning after November 15, 2009.
Statement 165, <i>Subsequent Events</i>	All entities.	Effective for interim and annual periods ending after June 15, 2009.
Statement 164, <i>Not-for-Profit Entities: Mergers and Acquisitions</i> — including an amendment of FASB Statement No. 142	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and for acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
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"> • For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006. • For all other entities, effective for fiscal years ending after June 15, 2007. For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008. Early adoption is permitted.

Statement 157, <i>Fair Value Measurements</i>	All entities.	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years. 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 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
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 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
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 FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments"	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
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 a not-for-profit organization's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
Projects in Request-for-Comment Stage		
Proposed FSP FAS 157-g, "Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance With the AICPA Audit and Accounting Guide, <i>Investment Companies</i> ."	All entities.	Comments due July 8, 2009.
Discussion Paper, Leases: Preliminary Views	All entities.	Comments due July 17, 2009.
Exposure Draft, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	Comments due August 24, 2009.

EITF	Affects	Status
Significant Adoption Dates		
Issue 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance"	Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing.	Effective for new share-lending arrangements issued in periods beginning on or after July 15, 2009. For all other share-lending arrangements, the final consensus is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009, with retrospective application to those arrangements outstanding on the Issue's effective date.
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.
AICPA/AcSEC	Affects	Status
Significant Adoption Dates		
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Earlier application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
Ethics Interpretation No. 501-8, <i>Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services</i>	Auditors.	Effective July 31, 2008.
SSAE 15, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Entities and their auditors.	Effective when the subject matter or assertion is as of or for a period ending on or after December 15, 2008. Earlier application is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSARS 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Comments due July 15, 2009.
Proposed SSARs, <i>Framework and Objectives for Performing and Reporting on Compilation and Review Engagements; Compilation of Financial Statements; and Review of Financial Statements</i>	Accountants that provide compilation or review services.	Comments due July 31, 2009.
Proposed SAS, <i>External Confirmations</i>	Auditors.	Comments due August 31, 2009.
Proposed SAS, <i>Quality Control for an Audit of Financial Statements</i>	Auditors.	Comments due August 31, 2009.
Proposed SQCS (Redrafted), <i>A Firm's System of Quality Control</i>	Auditors.	Comments due August 31, 2009.
SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i> (34-58656)	All registrants.	Effective September 30, 2008.

Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i> (34-58465)	Foreign private issuers.	Effective October 10, 2008.
Final Rule, Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations (34-58092)	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	All registrants.	Effective April 16, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	All registrants.	Effective March 3, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	All registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Interim Final Temporary Rule, <i>Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-8999)	Entities with investments in certain credit default swaps.	Effective January 22, 2009, through September 25, 2009.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i> (33-8981)	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i> (33-8959)	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i> (33-8957)	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8956)	All registrants.	Effective September 24, 2008.

Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-8934)	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D</i> (33-8891)	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i> (33-8809)	All registrants.	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i> (33-8760)	Nonaccelerated filers and newly public companies.	Effective February 20, 2007, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after December 15, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009, from December 15, 2008.) Management's report is required for fiscal years ending on or after December 15, 2007. For a newly public company, the requirement to provide either management's assessment of internal control over financial reporting or an auditor's attestation report will be effective when the company files its second annual report with the SEC.
Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i> (IC-28487)	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.
Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i> (IC-28266)	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
SEC Letter, <i>Office of the Chief Accountant</i>	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).

Projects in Request-for-Comment Stage

Proposed Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9046)	All registrants.	Comments due August 17, 2009.
Proposed Rule, <i>Money Market Fund Reform</i> (IC-28807)	Registered open-end management investment companies.	Comments due September 8, 2009.

PCAOB

Affects

Status

Significant Adoption Dates

PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.
Board Statement, <i>PCAOB Registration Process for Auditors of Non-Public Broker-Dealers</i>	Auditors of nonpublic broker-dealers.	Effective for financial statements issued for fiscal years ending after December 31, 2008.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	All public entities and registered public accounting firms.	Effective November 15, 2008.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Registered public accounting firms.	Effective September 30, 2008.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Registered public accounting firms.	Effective August 22, 2008; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.

GASB/GAO

Affects

Status

Significant Adoption Dates		
Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early 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"> • Phase 1 governments in periods beginning after December 15, 2006. • Phase 2 governments in periods beginning after December 15, 2007. • Phase 3 governments in periods beginning after December 15, 2008.
GASB Technical Bulletin 2008-1, <i>Determining the Annual Required Contribution Adjustment for Postemployment Benefits</i>	Government entities with postretirement benefits.	Effective for financial statements for periods ending after December 15, 2008, or concurrently with the initial adoption of Statement 45, whichever is later. Earlier application is permitted.
GAO Interim Guidance, <i>Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements</i>	Auditors of government agencies.	Effective concurrently with an auditor's adoption of SAS 115, SSAE 15, or both. This guidance may change upon final deliberations by the Comptroller General's Advisory Council on Government Auditing Standards.

Projects in Request-for-Comment Stage		
GASB Exposure Draft, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Comments due August 28, 2009.
GASB Exposure Draft, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Comments due August 28, 2009.

FASAB	Affects	Status
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Significant Adoption Dates		
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Technical Release 9, <i>Implementation Guide for Statement of Federal Financial Accounting Standard 29: Heritage Assets and Stewardship Land</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.

International Standards	Affects	Status
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Significant Adoption Dates		
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<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Entities that apply IFRSs.	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
<i>Embedded Derivatives</i> (Amendments to IFRIC 9 and IAS 39)	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010, with early adoption permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Earlier application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Earlier application is permitted.
Amendments to IFRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Earlier application is permitted.
Amendments to IAS 39 and IFRS 7, <i>Reclassification of Financial Assets</i>	Entities that apply IFRSs.	Effective as of July 1, 2008.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements — Puttable Financial Instruments Arising on Liquidation and Obligations</i>	Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after October 1, 2008.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2008. Early adoption is permitted.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures.</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
Projects in Request-for-Comment Stage		
Discussion Paper, <i>Leases: Preliminary Views</i>	Entities that apply IFRSs.	Comments due July 17, 2009.
Exposure Draft, <i>Prepayments of a Minimum Funding Requirement</i> — proposed amendments to IFRIC 14	Entities that apply IFRSs.	Comments due July 27, 2009.
Discussion Paper, <i>Credit Risk in Liability Measurement</i>	Entities that apply IFRSs.	Comments due September 1, 2009.
Exposure Draft, <i>Fair Value Measurement</i>	Entities that apply IFRSs.	Comments due September 28, 2009.
Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.

Appendix B: Recent Meetings

Recent FASB Meetings

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

June 3, 2009

The Board discussed the following topics:

- [Going Concern](#).
- [Amendments to Statement 162 on GAAP Hierarchy and Approval of FASB Accounting Standards Codification](#).
- [Statement 133 Implementation Issue: Embedded Credit Derivatives Scope Exception](#).

June 10, 2009

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Financial Instruments With Characteristics of Equity](#).
- [Conceptual Framework: Measurement](#).

June 24, 2009

The Board discussed the following topic:

- [Reconsideration of the Scope of Statement 160](#).

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

June 18, 2009

The EITF discussed the following topics:

- [Issue 09-4](#).
- [Issue 09-1](#).
- [Issue 08-1](#).
- [Issue 09-3](#).
- [Issue 08-9](#).
- [Issue 09-2](#).

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

Recent ASB Meetings

June 22–25, 2009

The ASB discussed the following topics:

- [Compliance Audits](#).
- [Terms of Engagement](#).
- [Representations](#).
- [Service Organizations](#).

- Estimates.
- Auditor's Reports.
- Special Reports.
- Overall Objectives.
- Specific Items.

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

Recent AcSEC Meetings

No AcSEC meetings were held in June 2009. The next meeting is scheduled for July 14–15, 2009.

Recent FASAB Meetings

June 17–18, 2009

The FASAB discussed the following topics:

- Social Insurance.
- Long-Term Fiscal Projections.
- Measurement Attributes.
- AICPA Omnibus.
- Natural Resources.
- Updates on Active Projects.
- Special Reports.
- Overall Objectives.
- Specific Items.

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

Recent GASB Meetings

June 23, 2009

The GASB discussed the following topics:

- Service Concession Arrangements.
- Chapter 9 Bankruptcies.
- Service Efforts and Accomplishments Reporting.
- OPEB Implementation Issues.
- Financial Instruments Omnibus.
- Liaison Meeting.

Recent IASB Meetings

June 5, 2009

The IASB discussed the following topics:

- Financial Instruments: Recognition and Measurement — Implications of Embedded Derivatives.
- Financial Instruments: Recognition and Measurement — Classifications.
- Financial Instruments: Recognition and Measurement — Equity Instruments.
- Financial Instruments: Recognition and Measurement — Transition Provisions.

June 15–19, 2009

The IASB discussed the following topics:

- Financial Instruments.
- Liabilities — Amendments to IAS 37.
- Conceptual Framework — Phase C.
- Revenue Recognition.
- Joint Ventures.
- Financial Instruments With Characteristics of Equity.
- Insurance Contracts.
- Leases.
- Rate-Regulated Activities.
- Annual Improvements.

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

Recent IFRIC Meetings

No IFRIC meetings were held in June 2009. The next meeting is scheduled for July 9, 2009.

Appendix C: Glossary of Standards

FASB Statement No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles* — a replacement of FASB Statement No. 162.

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

FASB Statement No. 166, *Accounting for Transfers of Financial Assets* — an amendment of FASB Statement No. 140

FASB Statement No. 165, *Subsequent Events*

FASB Statement No. 164, *Not-for-Profit Entities: Mergers and Acquisitions* — including an amendment of FASB Statement No. 142

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

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

FASB Statement No. 157, *Fair Value Measurements*

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

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

FASB Statement No. 141, *Business Combinations*

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

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

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

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 Staff Position No. FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly"

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 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments"

FASB Staff Position No. FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments"

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

FASB Staff Position No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"

FASB Staff Position No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"

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

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

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

Proposed FASB Statement, *Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses*

Proposed FASB Staff Position No. FAS 157-g, "Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance With the AICPA Audit and Accounting Guide, *Investment Companies*."

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

Proposed FASB Staff Position No. FIN 48-d, "Application Guidance for Pass-Through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities"

Proposed EITF Issue No. 09-4, "Seller Accounting for Contingent Consideration"

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. 08-9, "Milestone Method of Revenue Recognition"

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

AICPA Statement of Position 09-1, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data*

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

AICPA Statement on Auditing Standards No. 69 (AU Section 411), *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*

AICPA Statement on Auditing Standards No. 67 (AU Section 330), *The Confirmation Process*

AICPA Statement on Auditing Standards No. 58 (AU Section 508), *Reports on Audited Financial Statements*

AICPA Statement on Auditing Standards No. 25 (AU Section 161), *The Relationship of Generally Accepted Auditing Standards to Quality Control Standards*

AICPA Statement on Auditing Standards No. 1, *Codification of Auditing Standards and Procedures*

AICPA Technical Practice Aids, TIS Section 6931.11, "Financial Statement Reporting and Disclosure — Employee Benefit Plans"

AICPA Statement on Quality Control Standards No. 7 (QC Section 10), *A Firm's System of Quality Control*

AICPA Professional Standards, AU Section 560, "Subsequent Events"

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

AICPA Professional Standards, AR Section 50, "Standards for Accounting and Review Services"

AICPA Professional Standards, AR Section 20, "Defining Professional Requirements in Statements on Standards for Accounting and Review Services"

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

Proposed AICPA Statement on Auditing Standards, *Subsequent Events and Subsequently Discovered Facts*

Proposed AICPA Statement on Auditing Standards, *External Confirmations*

Proposed AICPA Statement on Auditing Standards, *Quality Control for an Audit of Financial Statements*

Proposed AICPA Statements on Standards for Accounting and Review Services, *Framework and Objectives for Performing and Reporting on Compilation and Review Engagements; Compilation of Financial Statements; and Review of Financial Statements*

Proposed AICPA Statement on Quality Control Standards, *A Firm's System of Quality Control*

SEC Staff Accounting Bulletin No. 111, codified as SAB Topic 5.M, "Other Than Temporary Impairment of Certain Investments in Equity Securities"

SEC Proposed Rule Release No. 33-9046, *Facilitating Shareholder Director Nominations*

SEC Final Rule Release No. 33-9027, *Adoption of Updated Edgar Filer Manual*

SEC Final Rule Release No. 33-9026, *Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies*

SEC Final Rule Release No. 33-9022, *Adoption of Updated Edgar Filer Manual*

SEC Proposed Rule Release No. 34-59769, *Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act*

SEC Proposed Rule Release No. 34-59748, *Amendments to Regulation SHO*

SEC Proposed Rule Release No. IA-2876, *Custody of Funds or Securities of Clients by Investment Advisers*

SEC Small Entity Compliance Guide, *Interactive Data for Financial Reporting*

PCAOB Staff Audit Practice Alert No. 4, *Auditor Considerations Regarding Fair Value Measurements, Disclosures, and Other-Than-Temporary Impairments*

PCAOB Release No. 2009-002, *Concept Release on Possible Revisions to the PCAOB's Standard on Audit Confirmations*

PCAOB AU Section 330, "The Confirmation Process"

GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*

GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

GASB Statement No. 53, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*

GASB Proposed Statement, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*

GASB Proposed Statement, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*

GASB Invitation to Comment, *Pension Accounting and Financial Reporting*

GASB Guide, *Guide to Implementation of Statement 53 on Derivative Instruments*

IASB Standard, *Improvements to IFRSs* — a collection of amendments to twelve International Financial Reporting Standards

IASB Standard, *Group Cash-settled Share-based Payment Transactions* (Amendments to IFRS 2)

IFRS 2, *Share-based Payment*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IFRIC Interpretation 14, *IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction*

IFRIC Interpretation 11, *IFRS 2 — Group and Treasury Share Transactions*

IFRIC Interpretation 8, *Scope of IFRS 2*

IASB Exposure Draft, *Fair Value Measurement*

IASB Exposure Draft, *Prepayments of a Minimum Funding Requirement — Proposed Amendments to IFRIC 14*

IASB Exposure Draft, *Management Commentary*

IASB Discussion Paper, *Credit Risk in Liability Measurement*

IAASB International Standard on Auditing No. 560, *Subsequent Events*

IAASB International Standard on Auditing No. 505, *External Confirmations*

IAASB International Standard on Auditing No. 220, *Quality Control for an Audit of Financial Statements*

IAASB International Standard on Quality Control No. 1, *Quality Control for Firms That Perform Audits and Reviews of Financial Statements*

Center for Audit Quality Guide, *Guide to Public Company Auditing*

Appendix D: Abbreviations

AcSEC	Accounting Standards Executive Committee
AICPA	American Institute of Certified Public Accountants
AR	Accounting and Review Services
ASB	Auditing Standards Board
ASC	Accounting Standards Codification
AT	Attestation Standards
AU	U.S. Auditing Standards
CAQ	Center for Audit Quality
CPE	continuing professional education
DP	discussion paper
ED	Exposure Draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
EPS	earnings per share
FAS	Financial Accounting Standard
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FIN	FASB Interpretation
FSP	FASB Staff Position
GAAP	generally accepted accounting principles
GAO	U.S. Government Accountability Office
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
ISQC	International Standard on Quality Control
OPEB	other postemployment benefits
OTTI	other-than-temporary impairment
PCAOB	Public Company Accounting Oversight Board
Q&A	questions and answers
SAB	Staff Accounting Bulletin
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission

SOP	Statement of Position
SQCS	Statement on Quality Control Standards
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TIS	Technical Inquiry Service
TPA	Technical Practice Aid
VIE	variable interest entity
XBRL	extensible business reporting language

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

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