

U.S. Reporting Newsletter for Non-U.S. Based Companies



Recent Developments

This newsletter reports recent developments in U.S. GAAP and IFRS Accounting and SEC that are of interest to non-U.S. companies

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Regulatory Matters

SEC Approves Foreign Private Issuer Rule Amendments, Including Acceleration of 20-F Filing Deadline

On August 27, 2008, the SEC voted to issue final rule amendments to its disclosure requirements for foreign private issuers. The amendments (1) enhance the reporting requirements for foreign private issuers, (2) modify the exemption under Rule 12g3-2(b) of the Securities Exchange Act of 1934, and (3) expand and enhance the use of current exemptions for cross-border business combinations to encourage offerors and issuers to enter into cross-border transactions.

These amendments would cause the following enhancements on reporting by Foreign Issuers:

- Allow foreign private issuers to assess "their eligibility . . . once a year on the last business day of their second fiscal quarter" rather than continually, as currently required.
- Change the filing deadline for annual reports of foreign private issuers from six months to four months after fiscal year-end for all foreign private issuers.
- Improve certain disclosures provided by foreign private issuers in their annual reports and registration statement forms by modifying Form 20-F to require:

- That foreign private issuers provide a reconciliation to U.S. GAAP for financial statements prepared on a basis other than U.S. GAAP and IFRS.

- The disclosure of changes in or disagreements with the foreign private issuers' auditors.
- The disclosure of fees and other payments made by ADR holders.
- The disclosure of corporate governance practices.
- That foreign private issuers provide financial statements for significant acquisitions and pro forma information.

This amendment modifies the Rule 12g3-2(b) exemption, which “permits a foreign private issuer to exceed the shareholder thresholds for registration under Exchange Act Section 12(g) and effectively have its equity securities traded on a limited basis in the over-the-counter market in the United States.” A foreign private issuer would no longer have to submit hard-copy “information concerning its U.S. shareholders, and paper copies of its non-U.S. disclosure documents published since the beginning of its most recently completed fiscal year.” Rather, a foreign private issuer would automatically be granted the exception if it files this information electronically and meets the certain requirements.

The SEC will publish the final rule amendments and their effective date in the Federal Register shortly.

[Click here](#) to access the press release announcing the SEC's decision on its website

SEC Proposes Reforms to Credit Rating Process

On July 1, 2008, the SEC issued the third and final set of its proposed rules intended to regulate credit rating agencies' conflicts of interest, internal policies, disclosures, and business practices. Part three of the proposed rules would amend existing SEC rules to diminish their reliance on ratings issued by nationally recognized statistical rating organizations (NRSROs). The SEC was concerned that existing rules, in effect, “placed an ‘official seal of approval’” on these ratings.

Comments on the third set of the proposed rules are due by September 5, 2008.

[Click here](#) to access the proposed rule on SEC website.

SEC Issues Report on Examination of Credit Rating Agencies

On July 8, 2008, the SEC released a report summarizing the results of its 10-month examination of three credit rating agencies: Fitch Rating Ltd., Moody's Investor Services Inc., and Standard & Poor's Ratings Services. The primary purposes of the examination were to assess these agencies' adherence to their published methods on how they rate mortgage-backed securities (including subprime residential mortgage-backed securities and associated collateralized debt obligations) and to identify conflicts of interest that may affect their ratings procedures. The report indicates that, in addition to better managing conflicts of interest, agencies need to improve their (1) disclosure and documentation of ratings procedures, (2) implementation of new policies, (3) surveillance practices, and (4) internal audit processes.

[Click here](#) to access the report on SEC website.

SEC Signs MoU with Federal Reserve Board

On July 7, 2008, the SEC signed a Memorandum of Understanding (MoU) with the Federal Reserve Board. The MOU outlines how the two agencies can enhance their oversight of U.S. financial systems by improving their information sharing and better coordinating their activities.

[Click here](#) to access the MoU on SEC website.

SEC Approves PCAOB's New Rules on Independence and Ethics

On August 22, 2008, the SEC approved the PCAOB's adoption of Rule 3526 and an amendment to Rule 3523. Rule 3526 facilitates independence discussions between auditors and audit committees. The new rule requires an accounting firm to communicate all relationships between the firm, the potential client (including any affiliates), and the potential client's personnel (in a financial reporting oversight role) that may affect the accounting firm's independence.

Rule 3526 will supersede the Board's interim requirement, Independence Standards Board Standard 1, and will become effective on September 30, 2008. The amendment to Rule 3523 was effective on August 22, 2008; however, this rule does 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.

[Click here](#) to access the Final rule on the SEC website

Also, [click here](#) to access Deloitte's Heads Up on the topic.

SEC Issues Guidance on the Use of Corporate Web Sites

On August 1, 2008, the SEC, responding to the SEC Advisory Committee on Improvements to Financial Reporting (CIFiR) CIFiR's recommendations and entities' concerns, issued an interpretive release on the use of corporate Web sites to disclose information about an entity to the public. The interpretive release provides guidance on the following topics:

- What information posted by an entity on its Web site is considered "public."
- The liability framework for information included on an entity's Web site.
- The controls and procedures an entity should consider for information it posts on its Web site.
- The format an entity should use for information posted on its Web site, "with the focus on readability, not printability."

[Click here](#) to access the press release announcing the interpretive release on the SEC website

SEC Announces Replacement of EDGAR

On August 19, 2008, the SEC previewed a new system, Interactive Data Electronic Applications (IDEA), which will initially supplement, but eventually replace, EDGAR, the SEC filing database. The SEC expects that the new system will allow investors and other financial statement users to more quickly and easily (1) gather financial information and (2) create reports and other analyses.

[Click here](#) to access the press release announcing the interpretive release on the SEC website

U.S. GAAP Matters

SEC Holds Roundtable on Fair Value

On July 9, 2008, the SEC hosted a roundtable about the benefits and potential challenges associated with fair value accounting and auditing standards. The roundtable consisted of two panels: (1) larger financial institutions and (2) all public companies. Key highlights from the discussions included the following:

- The consensus of both panels was that fair value is the most relevant measure for financial instruments and is widely preferred by investors.
- Panelists stressed the need for high-quality, comprehensive disclosures about fair value measurements.
- Panelists indicated that it is difficult to value assets in the absence of markets.
- Most panelists supported the concept of incorporating an entity's own risk into fair value liabilities.

The SEC Chairman also indicated that the SEC and FASB may issue additional guidance to assist with the implementation of Statement 157, *Fair Value Measurements*.

[Click here](#) to access the press release announcing the roundtable on SEC website.

SEC Advisory Committee Releases Draft of Their Final Report

On July 24, 2008, the SEC Advisory Committee on Improvements to Financial Reporting (CIFiR) released a draft of their final report summarizing its 25 recommendations for reducing complexity in financial reporting and increasing the usefulness of financial information provided to investors.

The final report was issued on August 1, 2008. CIFiR's recommendations cover various processes that affect U.S. public companies (e.g., standard setting, regulatory oversight, and delivery of financial information). Key themes underlying the recommendations include:

- Increasing the usefulness of information in SEC reports.

- Enhancing the accounting standards-setting process.
- Improving the substantive design of new accounting standards.
- Delineating authoritative interpretive guidance.
- Clarifying guidance on financial restatements and accounting judgments.

The SEC has already implemented some of these recommendations and is expected to act on others in the near future. The FASB and PCAOB are also expected to study the Committee's report and act on its proposals soon.

[Click here](#) to access the report on SEC website.

[Click here](#) to access Deloitte's Heads Up on the topic.

FASB Updates Codification for Business Combinations Topics

On August 21, 2008, the FASB announced the addition of business combinations topics to the FASB's Accounting Standards Codification. Topics combined would include authoritative guidance from Statement 141(R), Statement 109, Interpretation 48, various EITF Issues, and various SEC Staff Accounting Bulletins.

Note that the Codification does not represent authoritative guidance until after the verification period, at which time it will supersede all existing accounting literature (other than guidance issued by the SEC).

The FASB is expected to formally approve the Codification for use in the second quarter of 2009 after addressing any issues raised during the verification phase.

[Click here](#) to access Deloitte's Heads Up on this topic.

FASB Webcasts

The FASB recently conducted series of webcasts under the webcast series initiated in January 2008. The latest webcast was on following topic:

- June 23, 2008 – Mid-year FASB Update

The upcoming *FASB Webcast - Application of Statement No. 157, Fair Value Measurements* is scheduled for September 29, 2008.

[Click here](#) to access the archived event and slides of the webcasts from FASB website.

IFRS Matters

SEC Proposes to Give Certain U.S. Issuers the Option to Use IFRSs and Proposes a Roadmap to a Mandatory Transition Date for All U.S. Issuers

In what is a significant step toward advancing the adoption of IFRSs in the United States, on August 27, 2008, the SEC issued a proposed IFRS "roadmap" and proposed specific rule changes that would permit the use of IFRS for certain U.S. issuers. The proposed roadmap acknowledges that IFRS have the potential to become the global set of high-quality accounting standards and formally proposes a timetable and appropriate milestones that need to be achieved for mandatory transition to IFRS starting for fiscal years ending on or after December 15, 2014. The rule changes would give certain U.S. issuers, on the basis of specific criteria described below, the option to use IFRSs in their financial statements filed on Form 10-K for fiscal years ending on or after December 15, 2009. This proposed rule-making comes on the heels of the recent SEC decision that eliminated the reconciliation requirement for foreign private issuers and is the culmination of the recent concept release asking whether U.S. issuers should be given the option to use IFRS when filing their financial statements with the SEC.

[Click here](#) to access the announcement on SEC website.

[Click here](#) to access Deloitte's Heads Up on the topic.

Don't miss the special Deloitte's *Dbriefs* webcast IFRS: *What Does the Latest SEC Activity Mean for You?* September 19, 2008 at 02:00 PM Eastern Daylight Time.

The AICPA welcomed the SEC announcement and has supported the views of SEC roadmap with an objective of making IFRS as globally acceptable standards of accounting. The AICPA is actively working with accounting educators, textbook authors and educational institutions to prepare future professionals for use of IFRS. The AICPA will also begin to incorporate questions about IFRS into the Uniform CPA Examination in a future.

[Click here](#) to access the AICPA statement on SEC roadmap to IFRS on AICPA website.

Links to Selected Publications and Resources on IFRS

-IAS Plus Website

Deloitte's IAS Plus is a comprehensive resource that discusses current and future developments in the IFRS environment. Deloitte is pleased to make available e-Learning training materials for IFRS free of charge on IAS Plus.

-IAS Plus Newsletter

Includes quarterly international financial reporting news and is published for our clients and staff globally. The latest newsletter is available on IAS Plus Website.

[Click here](#) to access the latest publication from IAS Plus Website.

-IFRS Insights

Developed by the IFRS Solutions Center, IFRS Insights responds to the growing need among U.S. companies for current information on IFRS developments and the increasing demand for insights on IFRS implementation. Each issue of the newsletter will draw on news and perspectives from our network of experienced IFRS professionals to cover relevant topics for CFOs and senior financial executives.

Deloitte has issued the August 2008 edition of IFRS Insights, a newsletter detailing new IFRS developments and updates. This month's issue includes the following topics:

- An update on convergence efforts (feature article).
- A summary of the SEC roundtable.
- An article that explores the technology and systems implications of IFRSs.
- A brief overview of IAS 16, Property, Plant and Equipment.

[Click here](#) to access the latest publication of the newsletter.

-Deloitte Publication on IFRS Adoption by U.S. Entities

Deloitte LLP has recently issued a publication, *International Financial Reporting Standards for U.S. Companies: Planning for IFRS Adoption*. The publication provides analysis of the IFRS planning process, which includes assessing technical accounting and tax, process and statutory reporting, technology infrastructure and organizational issues.

[Click here](#) to access the publication on IAS Plus website.

FASB and IASB Issue Exposure Documents on EPS

On August 7, 2008, FASB and IASB issued exposure documents on Earnings per Share (EPS) and amendment to IAS 33 *Earnings per Share* (IAS 33). On August 7, 2008, the FASB also issued an Exposure Draft to amend Statement of Financial Reporting No. 128 *Earnings per Share* (SFAS 128) on EPS. The exposure draft parallels the IASB's proposed amendments to IAS 33. The proposed amendments to IAS 33 focus on eliminating differences between IAS 33 and FASB 128 and provide more detailed guidance on calculating the weighted-average number of shares and profit or loss in EPS calculations.

The amendments propose that:

- Only instruments that give holders a right to share in profits or losses should be included in the calculation of weighted average number of shares for basic EPS.
- Gross physically settled contracts to repurchase shares and mandatorily redeemable shares should be excluded from the EPS calculation.

- Instruments that are measured at fair value through profit or loss should not be included in the diluted EPS calculation.

The proposed amendments reflect the boards' efforts to converge the guidance on EPS in U.S. GAAP and IFRSs as well as to clarify and simplify this guidance. Since other accounting differences between U.S. GAAP and IFRSs rule out the possibility of achieving a common numerator (i.e., earnings) in EPS calculations, the boards instead focused their proposed amendments on achieving a common denominator (i.e., number of shares). The amendments range from changes to the treasury stock method to the creation of a so-called "fair value method."

Click the respective text to access the [FASB](#) and [IASB](#) websites for more information on the Exposure Drafts.

Also, [click here](#) to access Deloitte's Heads Up on the topic. For more information, please also see the [August 2008 — Special Edition](#) of Deloitte Touche Tohmatsu's IAS Plus newsletter, which discusses the amendments in the IASB ED in more detail.

AICPA Publishes New Website on IFRS

The AICPA has introduced a new website, www.IFRS.com. The website provides comprehensive resources on IFRS for accounting professionals, auditors and other users of financial statements. The website also contains various publications, database and updates on IFRS.

[Click here](#) to visit the homepage of the website.

IASB Issues Additional Guidance on Hedge Accounting

On July 31, 2008, the IASB issued amendments to IAS 39, *Financial Instruments: Recognition and Measurement*. The amendments focus on two areas in which hedge accounting has been inconsistent: (1) identifying inflation as a hedged risk or portion and (2) hedging with options.

Identifying Inflation as a Hedged Risk or Portion - The amendments clarify that inflation may be hedged only when changes in inflation constitute a contractually specified portion of cash flows of a recognized financial instrument and other cash flows of the financial instrument "are not affected by the inflation portion" (e.g., when an entity acquires or issues inflation-linked debt). The amendments also clarify that a risk-free or benchmark interest rate portion of the fair value of a fixed-rate financial instrument will normally be separately identifiable and reliably measurable and therefore may be hedged.

Hedging With Options - IAS 39 permits an entity to designate a purchased (or net purchased) option as a hedging instrument in a hedge of a financial or nonfinancial item. An entity may designate an option as a hedge of "changes in the cash flows or fair value of a hedged item above or below a specified price or other variable (a one-sided risk)." The amendments clarify that the intrinsic value, not the time value, of an option reflects a one-sided risk and, therefore, that an option designated in its entirety cannot be perfectly effective. The time value of a purchased option is not a component of the forecasted transaction that affects profit or loss. Therefore, if an entity designates an option in its entirety as a hedge of a one-sided risk arising from a hedge of a forecasted transaction, ineffectiveness will arise. Alternatively, an entity is permitted by IAS 39 to exclude time value to improve hedge effectiveness. As a result of this designation, changes in the time value of the option will be recognized in profit and loss.

The amendment is effective retrospectively for annual periods beginning on or after July 1, 2009. Earlier adoption is permitted.

[Click here](#) to access the press release announcing the amendments on IASB website.

IASB Issues Interpretation on Construction of Real Estate

On July 3, 2008, the IFRIC issued Interpretation 15, *Agreements for the Construction of Real Estate*, which helps entities that construct rental units, such as apartments or houses, determine whether a particular construction agreement is within the scope of IAS 11, *Construction Contracts* or IAS 18, *Revenue*. At issue is whether such an agreement constitutes a construction contract under IAS 11. If so, an entity should use the percentage-of-completion method to recognize revenue. If not, the entity should account for the agreement under IAS 18, which requires that revenue be recognized upon delivery of a good or service.

The Interpretation is effective retrospectively for annual periods beginning on or after January 1, 2009.

[Click here](#) to access the press release announcing the IFRIC on IASB website.

IASB Issues Proposed Amendments to Eight IFRSs

On August 7, 2008, the IASB issued an Exposure Draft of proposed amendments to eight IFRSs that are clarificatory in nature. The amendments reflect the result of the IASB's annual review of IFRSs and are considered minor. The IASB selected standards that were not included in current projects and that would not otherwise be reviewed. The IFRSs proposed to be amended include IFRS 2, IFRS 5, IFRS 8, IAS 7, IAS 18, IAS 36, IAS 38 and IAS 39.

[Click here](#) to access the August 2008 — Special Edition of Deloitte Touche Tohmatsu's IAS Plus newsletter for more details.

SEC Holds Fourth Roundtable on IFRS

On August 4, 2008 the SEC held the fourth roundtable on IFRS. Topics covered at the roundtable included panelists' experience with using IFRSs and U.S. GAAP during the current financial crisis, the best way to develop stronger standards, and the direction of convergence efforts between the two sets of standards.

The roundtable was organized as two panels which included investors, issuers, auditors, and other parties with experience in IFRS reporting. Also, representatives from the FASB and the IASB were present.

The following were the key messages from the roundtable:

- Improvement is needed to the fair value reporting requirements under both IFRS and US GAAP
- Improving revenue recognition guidance under IFRS should be a priority for standard setters
- Consistent application of accounting standards and financial statement presentation are important to investors
- The transition to IFRSs gives companies the opportunity to reassess their accounting policies and disclosures to ensure that their accounting reflects the true economics of the transactions and that their financial statements are sufficiently transparent

[Click here](#) to access the archived webcast of the roundtable on SEC website.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

Tips on Applying IFRS:

This section contains some tips and guidance on matters to look out for when preparing financial statements in accordance with IFRS. It is not intended to be an exhaustive list of all the requirements relevant in an area of accounting. Rather, it describes some of the commonly misunderstood items that we have seen in practice and also provides you with some tips on the best practices to adopt.

In the May and June editions of this newsletter, we focused on the application of IFRS 1 *First-Time Adoption of International Financial Reporting Standards*, looking specifically at the adoption exemptions available and requirements that will affect the items recognized on the opening balance sheet. In this edition, we continue to focus on IFRS 1, looking now at the disclosure requirements on first-time adoption.

Tip #7: RECONCILIATION BETWEEN IFRS AND PREVIOUS GAAP

IFRS 1.38 requires an explanation of how the transition from previous GAAP to IFRSs affected an entity's financial position, financial performance and cash flows. In particular, IFRS 1.39 requires:

(a) reconciliation of equity at:

- (i) the date of transition to IFRSs; and
- (ii) the end of the latest period presented in the most recent annual financial statements under previous GAAP.

(b) reconciliation of profit or loss for the latest period presented in the most recent annual financial statements under previous GAAP.

If an entity presented a cash flow statement under its previous GAAP, it shall also explain the material adjustments to the cash flow statement.

Example

Assume that Company X, a calendar year end company, adopts IFRS from 1 January 2010. Its 31 December 2009 financial statements were presented under its previous GAAP.

Only one year of comparative information is required to be presented under regulations relevant to Company X. Therefore Company X presents 31 December 2009 IFRS financial information as comparative in the 2010 IFRS financial statements. Company X's date of transition is 1 January 2009. The following reconciliations would be required in accordance with IFRS 1:

	1 January 2009	31 December 2009
Equity	√	√
Profit and loss	N/A	√
Cash flows (where applicable)	N/A	√

Tip #8: PRESENTATION OF BALANCE SHEET, INCOME STATEMENT AND CASH FLOWS FOR RECONCILIATION PURPOSES

The reconciliations required by IFRS 1 as discussed in Tip #7 should be presented in a manner that will give sufficient detail to enable users to understand the material adjustments to the balance sheet, income statement and cash flows presented under previous GAAP. However, this requirement does not explicitly require an entity to present a complete balance sheet, income statement and cash flow statement (i.e. present a reconciliation for each line item). In circumstances where there is only a limited number of adjustments and the explanations accompanying these adjustments clearly describes the line items that would be affected, an income statement, balance sheet and cash flow statement may not be required. Other ways of meeting the reconciliation requirement could be used, for example, by simply presenting a list of reconciling items between equity under previous GAAP and equity under IFRSs or by presenting a list of reconciling items between profit under previous GAAP and profit under IFRSs.

In practice, large public companies that have transitioned to IFRS have generally provided a full balance sheet and income statement to meet the reconciliation requirements. A cash flow statement has not generally been presented as there have been no adjustments required on adoption of IFRS.

Tip #9: DISTINGUISHING BETWEEN ERRORS AND ADOPTION ADJUSTMENTS

If an entity becomes aware of errors made under previous GAAP and adjusts for such errors on transition to IFRS, the reconciliations of equity and of profit and loss (refer Tip #7) shall distinguish the correction of those errors from changes in accounting policies on the adoption of IFRS.

Entities should be careful not to present a correction of an error and the impact of adopting IFRS in the reconciliations as one single item.

TIP #10: ADDITIONAL DISCLOSURES IN CERTAIN CIRCUMSTANCES

In addition to the reconciliations discussed in Tip #7, entities are also required to provide additional disclosures where they have made certain elections on adoption or where their IFRS adjustments are of a specific nature (e.g. reversal of impairments). The following are some examples of instances where additional disclosures required:

- When the entity recognizes impairment losses or reversals of such losses (IFRS 1.39(c))
- When the entity uses the Fair Value as deemed cost exemption (IFRS 1.43A)
- When the entity designates financial instruments at fair value through profit or loss or as available-for sale in the opening balance sheet (IFRS 1.44)

Other Matters

AICPA Issues New Fraud Guidelines

The AICPA has issued a guide recommending ways in which boards, senior management, and internal auditors can manage fraud risk at their organizations and how entities can establish a fraud risk management program. The guide has been prepared jointly with Association of Certified Fraud Examiners and Institute of Internal Auditors. The guide lists five key fraud risk management principles:

- A governance structure that includes a fraud risk management program.
- Periodic fraud risk assessments.
- Prevention techniques (e.g., authority limits, transaction-level procedures).
- Detection techniques (e.g., whistleblower hotlines, reconciliation procedures).
- A fraud reporting system that establishes procedures for investigating potential frauds and implementing corrective actions.

[Click here](#) to access the guide on AICPA website.

IASC Foundation Issues Discussion Document on Constitution Review

On July 21, 2008, the IASC Foundation issued a discussion document on the issues to be addressed during its second Constitution Review. The discussion document outlines the following two proposals:

Creation of a Monitoring Group - This group, which would be responsible for supervising and regulating the IASB, would consist of seven representatives of securities regulators (i.e., the EC, the IMF, IOSCO, the Japan Financial Services Agency, the SEC, and the World Bank). The group would approve trustee appointments after a nomination process and would review trustee oversight activities, including adherence to due process in setting accounting standards and monitoring the adequacy of the annual funding arrangements and the overall budget.

Expansion of IASB to 16 Members From the Present 14 - This proposed increase would take place no later than July 1, 2012. The members should be qualified professionals with strong knowledge of, and practical experience with, technical accounting and reporting. Up to three of the members could be part-time. In addition, a geographical balance should be maintained — four members will come from the Asia-Oceanic region, four from Europe, four from North America, one from Africa, one from South America, and two from any area (provided that an overall geographical balance is maintained).

Comments on the proposals are due by September 20, 2008. The Foundation expects to complete this portion of the Constitution Review in October 2008, with changes taking effect on January 1, 2009.

[Click here](#) to access the press release making the above announcement on IASB website.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

Now available to the audience outside of the U.S., Deloitte & Touche LLP offers Dbriefs, live webcasts that give valuable insights on a variety of business topics aimed at executive level audience across function and industry including:

- Financial Executives
- HR Executives
- Tax Executives
- China Issues
- Financial Services
- Consumer Business
- Technology, Media & Telecommunications
- Manufacturing
- Energy & Resources
- Life Sciences & Health Care
- Real Estate
- Public Sector

Archived webcasts are available for 90 days after the live presentation. Read below the entire schedule of webcasts for the month of April 2008. To join Dbriefs:

1. Visit <http://www.deloitte.com/us/dbriefs>
2. Click on "Join Dbriefs"
3. Enter your profile information
4. Using the drop down menus, select all the webcast series that are right for you
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Once you are a Dbriefs subscriber, you can sign up for individual webcasts via weekly registration emails for your chosen series. After you register for your first webcast, you will have access to the Express Registration, which allows you to save time by registering and logging in to future webcasts just by entering your email address.

Selected Webcasts Include the Following:

Financial Reporting

- Special Edition Webcast: IFRS: What Does the Latest SEC Activity Mean for You?
September 19, 2:00 PM EDT (18:00 GMT)
- EITF Roundup : Highlights of the September Meeting
September 16, 2:00 PM EDT (18:00 GMT)
- Quarterly Accounting Roundup: An Update of Important Developments.
September 24, 2:00 PM EDT (18:00 GMT)

Transactions & Business Events

- Charting the Course - Mergers, Acquisitions, and Distressed Businesses
September 10, 2:00 PM EDT (18:00 GMT)

Driving Enterprise Value

- Finance Function Performance: How Executives Use Industry Benchmarking to Raise the Bar
September 17, 3:00 PM EDT (19:00 GMT)

FAS 109

- FAS 109 and FIN 48 Processes: Time to Go Back to Basics?
September 22, 2:00 PM EDT (18:00 GMT)

[Click here](#) for further details of these Webcasts and to join Dbriefs.

Recent Deloitte Publications

Below is a list of Deloitte publications about the most recent rule proposals and legislative actions.

- [Accounting Roundup: August 2008](#)
- [Accounting Roundup: July 2008](#)
- [EITF Snapshot – September 10, 2008](#)
- [Heads Up: SEC Proposes to Give Certain U.S. Issuers the Option to Use IFRSs and Proposes a Roadmap to a Mandatory Transition Date for All U.S. Issuers](#)
- [Heads Up: A Common Denominator — FASB and IASB Issue Exposure Documents on Earnings per Share](#)
- [Heads Up: SEC Holds Fourth Roundtable on IFRSs](#)
- [Heads Up: Complexity DeCIFiRed — SEC Advisory Committee Releases Final Report](#)
- [Heads Up: GASB Issues Statement on Derivative Instruments](#)
- [Heads Up: How Long Can We Ride Two Horses FASB Forum on High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting](#)
- [Heads Up: Mind Your V\(IE\)s and Qs — FASB Decides to Eliminate QSPEs and Modify the Consolidation Model in Interpretation 46\(R\)](#)
- [Heads Up: Building a Framework — FASB and IASB Provide Preliminary Views](#)
- [Heads Up: To Participate or Not to Participate — That Is the Question - FASB Concludes That Certain Unvested Share-Based Payment Awards Are Participating Securities](#)
- [Heads Up: Something to Talk About — SEC Staff Explains the Filing Review and Comment Letter Process](#)
- [Heads Up: FASB Trims Hedging Requirements — Changes Proposed to Accounting for Hedging Activities](#)
- [Heads Up: FASB Proposes Expanding Contingencies Disclosure](#)
- [Heads Up: A Tale of Two Standards — FASB Clarifies and Amends Consolidation and Equity Method Guidance for Not-for-Profit Organizations](#)
- [Heads Up: Great "X"pectations — SEC Proposes Mandating XBRL Use to Make Financial Data Interactive](#)
- [Heads Up: FASB Proposes Enhancements to Credit Derivative and Financial Guarantee Disclosures](#)
- [Newsletter: IFRS Insights August 2008](#)
- [Newsletter: IFRS Insights July 2008](#)
- [Special Reports: SEC Comment Letters to Filers](#)
- [IFRS in Your Pocket 2008](#)
- [Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2](#)
- [Consolidation of Variable Interest Entities: A Roadmap to Applying Interpretation 46\(R\)'s Consolidation Guidance](#)
- [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)
- [A Roadmap to the Accounting and Regulatory Requirements of Postretirement Benefits: Including an Overview of Statement 158](#)
- [Accounting for Business Combinations, Goodwill, and Other Intangible Assets: A Roadmap to Applying Statements 141 and 142](#)
- [FASB Statement No. 123\(R\), Share Based Payment: A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards](#)
- [Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond](#)
- [Audit Committee Brief: July 2008](#)

- On Optimizing SOX Compliance: Leading Retailer Shows the Way
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