

Accounting Roundup

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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. (EST or EDT) unless otherwise noted):

- Wednesday, March 4: [Risk Governance Structure: Bringing Financial Executives and Boards Closer Together.](#)
- Wednesday, March 11: [Valuation Under SFAS 141R: What Implementation Lessons Are We Learning?](#)
- Tuesday, March 24: [Quarterly Accounting Roundup: An Update of Important Developments.](#)
- Wednesday, March 25, 3:00 p.m. (EDT): [M&A Synergies: Realizing Value Against the Odds.](#)
- Thursday, March 26: [M&A Risk Management: Now Is the Time to Buckle Down.](#)
- Friday, March 27: [EITF Roundup: Highlights of the March Meeting.](#)
- Monday, March 30: [Tax Accounting: No Rest for the Weary?](#)
- Tuesday, March 31: [Proactive Private Companies — Taking Charge in Today's Economy.](#)

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Deloitte Publications

Deloitte has issued the second edition of *SEC Comment Letters on Domestic Registrants: A Closer Look*. This revised Special Report presents examples of the most frequently issued SEC comments to domestic registrants on topics such as revenue recognition, business combinations, segment reporting, financial instruments, goodwill and intangible asset impairments, other-than-temporary impairments, deferred tax valuation allowances, compliance with debt covenants, fair value, and the allowance for loan losses.

Other Accounting Standards and Communications Publications

Publication	Title	Affects
February 19, 2009, <i>Financial Reporting Alert</i>	<i>Acceleration of the Vesting of Deep Out-of-the-Money Share Option Awards</i>	Entities with share option awards.
February 18, 2009, <i>Financial Reporting Alert</i>	<i>Impact of Credit Downgrades on the OTTI Analysis of Perpetual Preferred Securities</i>	Entities that hold investments in perpetual preferred securities.
February 10, 2009, <i>Heads Up</i>	<i>SEC Issues Financial Reporting Manual</i>	Public entities.
February 2009 Audit Committee Publication	<i>IFRS Considerations for Audit Committees</i>	Audit committees.

Fair Value Measurements

Valuation Resource Group Discusses Four Topics at February 5 Meeting

AFFECTS: All entities.

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

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

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

Derivative Instruments and Hedging Activities

IASB Proposes Amendments to IFRIC Interpretations 9 and 16

AFFECTS: Entities reporting under IFRSs.

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

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

NEXT STEPS: The proposed effective date for the amendments to IFRIC 9 is annual periods beginning on or after July 1, 2009; the proposed effective date for the amendments to IFRIC 16 is annual reporting periods beginning on or after October 1, 2008. Comments on the Exposure Draft were due by March 2, 2009.

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

Other SEC Matters

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

AFFECTS: Public entities.

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

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

SEC Publishes 2008 Annual Report

AFFECTS: Public entities.

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

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

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

SEC Issues New Compliance and Disclosure Interpretations

AFFECTS: Public entities.

SUMMARY: In February 2009, the staff of the SEC's Division of Corporation Finance issued [compliance and disclosure interpretations](#) on the American Recovery and Reinvestment Act of 2009 (the "Act"). The interpretations provide the SEC staff's views on the Act's rules that require entities receiving funds under the Troubled Assets Relief Program to permit shareholders to vote on executive compensation. ●

Other Auditing

CAQ Reports on Lessons Learned From ICFR in Integrated Audits

AFFECTS: Auditors of public companies.

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

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

AICPA Proposes Clarifying and Converging SASs

AFFECTS: Auditors.

SUMMARY: In January and February 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>Audit Evidence</i> (Redrafted)	SAS 106	ISA 500	April 30, 2009
<i>Materiality in Planning and Performing an Audit</i> (Redrafted)	SAS 107	ISA 320	April 30, 2009
<i>Evaluation of Misstatements Identified During the Audit</i>	N/A	ISA 450	April 30, 2009
<i>Planning an Audit</i> (Redrafted)	SAS 108	ISA 300	April 30, 2009
<i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatements</i> (Redrafted)	SAS 109	ISA 315	April 30, 2009
<i>Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained</i> (Redrafted)	SAS 110	ISA 330	April 30, 2009
<i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	SAS 54	ISA 250	May 29, 2009
<i>Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	SAS 99	ISA 240	May 29, 2009
<i>Initial Audit Engagements, Including Reaudits — Opening Balances</i>	SAS 84	ISA 510	May 29, 2009
<i>Audit Sampling</i> (Redrafted)	SAS 39	ISA 530	May 29, 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 about the [proposed SASs](#), see the AICPA's Web site. ●

AICPA Issues Two Standards on Reviewing Interim Financial Information

AFFECTS: Auditors.

SUMMARY: On February 15, 2009, the AICPA issued two related standards on reviews of interim financial information. SAS 116 was issued by the ASB, and amends AU Section 722 to provide guidance on reviewing the interim financial information of a nonissuer. It also removes the guidance on reviewing

issuers' interim financial information, as defined in Section 3 of the Securities Exchange Act of 1934, from AU Section 722, "since such guidance appropriately resides in the auditing standards of the [PCAOB]." The Accounting and Review Services Committee simultaneously issued SSARS 18, which amends AR Section 100 to indicate that "SSARSs do not apply when the provisions of [SAS 116] apply."

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

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

GAO Issues Updated Manual on Auditing Information System Controls

AFFECTS: Auditors of information control systems of governmental entities.

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

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

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

Other Developments

COSO Issues Guidance on Monitoring Internal Control Systems

AFFECTS: Entities and their auditors.

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

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

OTHER RESOURCES: Deloitte's [February 12, 2009, Heads Up](#). A [press release](#) on the publication is available on COSO's Web site. ●

GAO Releases Report on Troubled Asset Relief Program

AFFECTS: All entities.

SUMMARY: On January 30, 2009, the GAO issued a [report](#) that discusses its work on the Troubled Asset Relief Program (TARP). In accordance with the Emergency Economic Stabilization Act of 2008 (the "Act"), the TARP grants the Department of the Treasury the authority to purchase troubled assets from certain financial institutions. Under the Act, the GAO is required to report on its "findings resulting from [its] oversight of the status of actions taken under the program." The report "follows up on the nine

recommendations from the [December 2, 2008, report](#) It also reviews (1) the nature and purpose of activities that had been initiated under TARP as of January 23, 2009; (2) Treasury's Office of Financial Stability hiring and transition efforts, use of contractors, and progress in developing a system of internal control; and (3) preliminary indicators of TARP's performance."

OTHER RESOURCES: For more information, see the [summary](#) on the GAO'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 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 157-3, "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 157-2, "Effective Date of FASB Statement No. 157"	All entities.	Effective February 12, 2008.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	All entities.	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	All entities with recognized intangible assets.	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The guidance on determining the useful life of a recognized intangible asset must be applied prospectively only to intangible assets acquired after the FSP's effective date. Disclosure requirements are applied prospectively.
FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) About Transfers of Financial Assets and Interests in Variable Interest Entities"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective for the first reporting period (interim or annual) ending after December 15, 2008.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Entities that enter into repurchase financing transactions.	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early application is not permitted. This FSP must be applied prospectively to initial transfers and repurchase financings for which the initial transfer is executed on or after the beginning of the fiscal year in which this FSP is applied.
FSP FAS 133-1 and FIN 45-4, "Disclosures About Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161"	Sellers of credit derivatives and guarantors.	The provisions of the FSP that amend Statement 133 and Interpretation 45 are effective for reporting periods (annual or interim) ending after November 15, 2008. Early application is encouraged to provide comparatives at initial adoption. The clarification of the effective date of Statement 161 is effective on September 12, 2008.
FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets"	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.
FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Not-for-profit organizations.	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Nonpublic entities.	Effective December 30, 2008.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Entities with share-based payments.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Prior-period EPS data must be adjusted retrospectively. Early adoption is not permitted.
FSP EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20"	Entities with beneficial interests in certain securitized financial assets.	Effective for interim and annual periods ending after December 15, 2008. The FSP should be applied prospectively. Retrospective application of this FSP to a prior interim or annual period is prohibited.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	All entities with convertible debt instruments.	Effective for financial statements issued for fiscal years (and interim periods within these fiscal years) beginning after December 15, 2008. Early adoption is not permitted. Except as discussed in paragraph 36, the FSP should be applied retrospectively to all past periods presented.

FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Not-for-profit organizations.	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in an NPO's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Entities emerging from bankruptcy.	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).
Projects in Request-for-Comment Stage		
Proposed FSP FAS 107-b and APB 28-a, "Interim Disclosures About Fair Value of Financial Instruments"	All entities.	Comments due March 2, 2009.
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	All entities.	Comments due April 14, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	All entities.	Comments due June 19, 2009.
EITF	Affects	Status
Significant Adoption Dates		
Issue 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"	Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.	To coincide with the effective date of Statement 160, effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted.
Issue 08-7, "Accounting for Defensive Intangible Assets"	Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).	To coincide with the effective date of Statement 141(R), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
Issue 08-6, "Equity Method Investment Accounting Considerations"	Entities that acquire or hold investments accounted for under the equity method.	To coincide with the effective dates of Statements 141(R) and 160, effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted.
Issue 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement"	Entities that incur liabilities that have inseparable third-party credit enhancements, when the liability is measured or disclosed at fair value.	Effective beginning in the first reporting period after December 15, 2008. This Issue is to be applied prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. Early application is permitted.
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Entities that issue convertible debt securities and convertible preferred stock.	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
Issue 08-3, "Accounting by Lessees for Maintenance Deposits"	Entities that are lessees.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.

Issue 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"	Entities with derivative instruments.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128 to Master Limited Partnerships"	Master limited partnerships.	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-1, "Accounting for Collaborative Arrangements"	Entities participating in collaborative arrangements.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. This Issue should be applied retrospectively to all prior periods presented for all collaborative arrangements existing as of the effective date.

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>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
Ethics Interpretation No. 501-8, <i>Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services</i>	Auditors.	Effective July 31, 2008.
SSAE 15, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Entities and their auditors.	Effective when the subject matter or assertion is as of or for a period ending on or after December 15, 2008. Earlier application is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSARS 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Audit Evidence</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Materiality in Planning and Performing an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Planning an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatements</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained</i> (Redrafted)	Auditors.	Comments due April 30, 2009.
Proposed SAS, <i>Compliance Audits</i>	Auditors of compliance audits.	Comments due April 30, 2009.

Proposed SASs, <i>Required Supplementary Information, Other Information in Documents Containing Audited Financial Statements, and Other Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Comments due May 15, 2009.
Proposed SAS, <i>Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Initial Audit Engagements, Including Reaudits — Opening Balances</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
SEC	Affects	Status
Significant Adoption Dates		
Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i>	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.
Interim Final Temporary Rule, <i>Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i>	Entities with investments in certain credit default swaps.	Effective from January 22, 2009, through September 25, 2009. Comments on the interim final temporary rules are due by March 23, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i>	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i>	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i>	All registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i>	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i>	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i>	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i>	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i>	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	All public entities.	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Amendment of Procedures for Payment of Fees</i>	All public entities.	Effective February 1, 2008.
Final Rule, <i>Delegation of Authority to the Director of the Division of Corporation Finance</i>	All public entities.	Effective February 7, 2008.
Final Rule, <i>Electronic Shareholder Forums</i>	All public entities.	Effective February 25, 2008.

Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Foreign private issuers that prepare financial statements in accordance with IFRSs.	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.
Final Rule, <i>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	All public entities.	Effective April 1, 2008.
Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Real estate entities.	Effective April 15, 2008.
Final Rule, <i>Definitions of Terms and Exemptions Relating to the "Broker" Exception for Banks</i>	Banks subject to the Exchange Act.	Effective April 17, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective April 28, 2008.
Final Rule, <i>Disclosure of Divestment by Registered Investment Companies in Accordance With Sudan Accountability and Divestment Act of 2007</i>	Registered investment companies.	Effective April 30, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8922)</i>	All public entities.	Effective June 11, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8926)</i>	All public entities.	Effective June 12, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i>	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i>	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i>	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D</i>	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual (33-8956)</i>	All public entities.	Effective September 24, 2008.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i>	All public entities.	Effective September 30, 2008.
Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i>	Foreign private issuers.	Effective October 10, 2008.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i>	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i>	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	Nonaccelerated filers and newly public companies.	Effective February 20, 2007, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after December 15, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009, from December 15, 2008.) Management's report is required for fiscal years ending on or after December 15, 2007. For a newly public company, the requirement to provide either management's assessment of internal control over financial reporting or an auditor's attestation report will be effective when the company files its second annual report with the SEC.

SEC Letter, Office of the Chief Accountant	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Re-Proposed Rules for Nationally Recognized Statistical Rating Organizations</i>	Nationally recognized statistical rating organizations.	Comments due March 26, 2009.
Proposed Rule, <i>Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards by U.S. Issuers</i>	Public entities.	Comments due April 20, 2009.
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.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	All public entities and registered public accounting firms.	Effective November 15, 2008.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Registered public accounting firms.	Effective September 30, 2008.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Registered public accounting firms.	Effective August 22, 2008; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.
Board Statement, <i>PCAOB Registration Process for Auditors of Non-Public Broker-Dealers</i>	Auditors of nonpublic broker-dealers.	Effective for financial statements issued for fiscal years ending after December 31, 2008.
GASB/GAO	Affects	Status
Significant Adoption Dates		
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.
FASAB	Affects	Status
Significant Adoption Dates		
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.

Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Release 9, <i>Implementation Guide for Statement of Federal Financial Accounting Standard 29: Heritage Assets and Stewardship Land</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
International Standards	Affects	Status
Significant Adoption Dates		
<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.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Earlier application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Earlier application is permitted.
Amendments to IAS 39 and IFRS 7, <i>Reclassification of Financial Assets</i>	Entities that apply IFRSs.	Effective as of July 1, 2008.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition</i> — <i>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</i> — <i>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 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 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 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 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 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC are required to be established by December 15, 2009.

Projects in Request-for-Comment Stage

Exposure Draft, <i>Post-implementation Revisions to IFRIC Interpretations</i>	Entities that apply IFRSs.	Comments due March 2, 2009.
IFRS Taxonomy 2009	Entities that apply IFRSs.	Comments due March 12, 2009.
Exposure Draft, <i>Relationships With the State (Proposed Amendments to IAS 24)</i>	Entities that apply IFRSs.	Comments due March 13, 2009.
Exposure Draft, <i>ED 10 Consolidated Financial Statements</i>	Entities that apply IFRSs.	Comments due March 20, 2009.
Discussion Paper, <i>Preliminary Views on Financial Statement Presentation</i>	Entities that apply IFRSs.	Comments due April 14, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	Entities that apply IFRSs.	Comments due June 19, 2009.

Appendix B: Recent Meetings

Recent FASB Meetings

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

February 18, 2009

The Board discussed the following topics:

- [Going Concern](#).
- [Subsequent Events](#).

February 20, 2009

The Board discussed the following topic:

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

February 25, 2009

The Board discussed the following topics:

- [Insurance Contracts](#).
- [Measurement of Liabilities](#).
- [Amendment of Statement 162 on GAAP Hierarchy and Approval of FASB Accounting Standards Codification](#).
- [Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies](#).

February 26, 2009

The Board discussed the following topic:

- [Mergers and Acquisitions by a Not-for-Profit Organization](#).

FASB Project Summaries and Meeting Minutes

[Project summaries](#), [handouts](#) distributed at each meeting, [FASB meeting minutes](#), and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

Recent EITF Meetings

No EITF meetings were held in February 2009. The next meeting is scheduled for March 18–19, 2009.

Recent ASB Meetings

No ASB meetings were held in February 2009. The next meeting is scheduled for March 2, 2009.

Recent AcSEC Meetings

No AcSEC meetings were held in February 2009. The next meeting is scheduled for March 24–25, 2009.

Recent FASAB Meetings

February 25–26, 2009

The FASAB discussed the following topics:

- [Administrative Matters](#).
- [GAAP Hierarchy](#).
- [Fiscal Sustainability](#).
- [Social Insurance](#).
- [Economic Stabilization Activities](#).

- Natural Resources.
- Next Steps on General PP&E.

The [agenda](#) is available on the FASAB's Web site. The next meeting is scheduled for April 22–23, 2009.

Recent GASB Meetings

February 17, 2009 (Teleconference)

The GASB discussed the following topics:

- Fund Balance Reporting and Governmental Fund Type Definitions.
- Statement 14 (The Financial Reporting Entity) Reexamination.
- AICPA Omnibus Projects.

The [agenda](#) is available on the GASB's Web site. The next meeting is scheduled for March 10–12, 2009.

Recent IASB Meetings

February 17–20, 2009

The IASB discussed the following topics:

- Amendments Resulting From the Reclassification Amendment to IAS 39.
- Annual Improvements.
- Derecognition.
- Fair Value Measurement.
- IAS 34.
- Insurance Contracts.
- IFRSs for Non-Publicly-Accountable Entities (Formally SMEs and Private Entities).
- Postemployment Benefits.
- Rate-Regulated Activities.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site. The next meeting is scheduled for March 16–20, 2009.

Recent IFRIC Meetings

No IFRIC meetings were held in February 2009. The next meeting is scheduled for March 5, 2009.

Appendix C: Glossary of Standards

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

FASB Statement No. 157, *Fair Value Measurements*

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

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

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

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

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

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

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

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

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

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

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

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

AICPA *Professional Standards*, AU Section 722, "Interim Financial Information"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 34, *Interim Financial Reporting*

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

IFRIC Interpretation 9, *Reassessment of Embedded Derivatives*

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

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

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

IAASB International Standard on Auditing No. 500 (Redrafted), *Considering the Relevance and Reliability of Audit Evidence*

IAASB International Standard on Auditing No. 450, *Evaluation of Misstatements Identified during the Audit*

IAASB International Standard on Auditing No. 330 (Redrafted), *The Auditor's Responses to Assessed Risks*

IAASB International Standard on Auditing No. 320 (Revised), *Materiality in Planning and Performing an Audit*

IAASB International Standard on Auditing No. 315 (Redrafted), *Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment*

IAASB International Standard on Auditing No. 300 (Redrafted), *Planning an Audit of Financial Statements*

IAASB International Standard on Auditing No. 250, *Consideration of Laws and Regulations in an Audit of Financial Statements*

IAASB International Standard on Auditing No. 240 (Redrafted), *The Auditor's Responsibility Relating to Fraud in an Audit of Financial Statements*

CAQ Report, *CAQ Lessons Learned — Performing an Audit of Internal Control in an Integrated Audit*

GAO Report, *Troubled Asset Relief Program — Status of Efforts to Address Transparency and Accountability Issues* (GAO 09-296)

GAO Report, *Troubled Asset Relief Program — Additional Actions Needed to Better Ensure Integrity, Accountability and Transparency* (GAO 09-161)

Appendix D: Abbreviations

AcSEC	Accounting Standards Executive Committee
AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
AR	Accounting and Review Services
AU	U.S. Auditing Standards
CAQ	Center for Audit Quality
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPE	continuing professional education
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
EDT	Eastern Daylight Time
FAS	Financial Accounting Standard
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FISCAM	Federal Information System Controls Audit Manual
FSP	FASB Staff Position
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
GAO	U.S. Government Accountability Office
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
ICFR	internal control over financial reporting
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IS	information systems
ISA	International Standard on Auditing
M&A	mergers and acquisitions
OTTI	other-than-temporary impairment
PCAOB	Public Company Accounting Oversight Board
PP&E	property, plant, and equipment
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SFAS	Statement of Financial Accounting Standards
SME	small and medium-sized entities
SSARS	Statement on Standards for Accounting and Review Services
TARP	Troubled Asset Relief Program
VRG	Valuation Resource Group

Subscriptions

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