

Accounting Roundup

Edited by Richard Paul and Amanda Guanzini, Deloitte & Touche LLP

Contents

Investment in Debt and Equity Securities

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

Derivative Instruments and Hedging Activities

- FASB Issues Proposed Derivatives Implementation Guidance
- SEC Provides Temporary Exemptions for Eligible Credit Default Swaps
- IASB Proposes Amendments to Clarify the Accounting for Embedded Derivatives

Debt (Issuer Accounting)

- CAQ Issues White Paper on Loan Modifications

Fair Value Measurements

- FASB Issues Proposed FSP on Interim Disclosures About Fair Value of Financial Instruments
- AICPA Issues Draft Issues Paper on Alternative Investments
- SEC Finalizes Study of Mark-to-Market Accounting

Consolidations

- IASB Proposes New Consolidation Standard

Income Taxes

- FASB Issues FSP on Deferral of Interpretation 48

Pensions and Other Postemployment Benefits

- FASB Expands Disclosures About Postretirement Plan Assets

Revenue Transactions — General

- FASB and IASB Issue Discussion Paper on Revenue Recognition
- IFRIC Issues Interpretation on Customer Contributions

Other Accounting

- AICPA Issues Technical Practice Aid on Prospective Unlocking
- AICPA Issues Technical Practice Aid on Nonregistered Investment Partnerships
- AICPA Issues Technical Practice Aid on Determining Financial Statement Preparer
- FASAB Releases Exposure Draft on GAAP Hierarchy for Federal Entities
- IASC Foundation Publishes 2009 IFRS XBRL Taxonomy for Public Comment
- IASB Reexposes Proposed Standard on Related Parties

Other SEC Matters

- SEC Approves Revisions to Modernize Oil and Gas Reporting Requirements
- SEC Approves Rules Requiring Registrants to Submit Interactive Data
- SEC Issues Rule to Define “Annuity Contract” and “Optional Annuity Contract”
- SEC Issues Final Rule on Disclosures and Prospectus Delivery for Certain Mutual Funds

- SEC Issues Report on 21st Century Disclosure Initiative
- SEC Issues New Compliance and Disclosure Interpretations

Other Auditing

- PCAOB Issues Statement on Registration for Auditors of Nonpublic Broker-Dealers
- PCAOB Issues Staff Guidance on Auditing ICFR for Smaller Public Companies
- AICPA Issues Proposed SASs on Required Supplementary and Other Information
- AICPA Issues Proposed SAS on Compliance Audits
- AICPA Issues SAS Clarifying Audit Documentation
- AICPA Issues Interpretation on Reporting on the Design of Internal Controls

Other Developments

- GAO Releases Study of the U.S. Financial Regulatory System

Appendix A: Recent Meetings

Appendix B: Significant Adoption Dates and Deadlines

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte’s webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

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

- Wednesday, February 4: [Executive Pay: Lessons Being Learned in the Economic Crisis](#).
- Wednesday, February 11: [Mergers and Acquisitions: Purchase Price Adjustment Strategies in a Rocky Economy](#).
- Tuesday, February 17: [IFRS: New Year, New Updates](#).
- Wednesday, February 18, 3:00 p.m. (EST): [XBRL, SEC Filings, and Enterprise Value: So Far, So Good, So What?](#)
- Monday, February 23: [Tax Accounting for M&A: Transition and Implementation Hot Topics](#).
- Thursday, February 26: [Anatomy of a Spreadsheet Management Project: A Case Study](#).
- Wednesday, March 4: [Risk Governance Structure: Bringing Financial Executives and Boards Closer Together](#).

Don’t miss out — *register* for these webcasts today.

Investment in Debt and Equity Securities

FASB Issues Amendments to OTTI Model for Certain Investments in Securitizations

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

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

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

NEXT STEPS: FSP EITF 99-20-1 is effective prospectively for interim and annual periods ending after December 15, 2008. Therefore, for calendar-year-end entities, the revisions are effective for the fourth quarter or annual periods ended December 31, 2008. Retrospective application of this FSP to a prior interim or annual period is **prohibited**.

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

Derivative Instruments and Hedging Activities

FASB Issues Proposed Derivatives Implementation Guidance

AFFECTS: All entities.

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

NEXT STEPS: The proposed effective date is the first day of an entity’s first fiscal quarter beginning after December 15, 2008. Comments on the proposed Implementation Issue are due by February 13, 2009. ●

SEC Provides Temporary Exemptions for Eligible Credit Default Swaps

AFFECTS: Entities with investments in certain credit default swaps.

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

NEXT STEPS: The interim final temporary rules are effective from January 22, 2009, to September 25, 2009. Comments on the rules are due by March 23, 2009.

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

IASB Proposes Amendments to Clarify the Accounting for Embedded Derivatives

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On December 22, 2008, the IASB issued an [ED](#) that would amend IFRIC 9 and IAS 39 to clarify the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the “fair value through profit or loss” category, as permitted by the October 2008 amendments to IAS 39.

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

NEXT STEPS: Comments on the ED were due by January 21, 2009. The proposed effective date is for annual periods ending on or after December 15, 2008.

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

Debt (Issuer Accounting)

CAQ Issues White Paper on Loan Modifications

AFFECTS: Entities involved with loan modifications.

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

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

Fair Value Measurements

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

AFFECTS: All entities.

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

NEXT STEPS: Comments on the proposed FSP are due by March 2, 2009. If issued, the FSP will be effective prospectively for interim periods ending **after** March 15, 2009. Therefore, for calendar-year-end entities, these disclosures are expected to be effective for the first quarter of 2009. ●

AICPA Issues Draft Issues Paper on Alternative Investments

AFFECTS: Entities with interests in alternative investments.

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

NEXT STEPS: The AICPA is soliciting informal feedback on the draft issues paper. Comments are due by February 27, 2009. All comments will be kept confidential.

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

SEC Finalizes Study of Mark-to-Market Accounting

AFFECTS: All entities.

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

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

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

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

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

Consolidations

IASB Proposes New Consolidation Standard

AFFECTS: Entities reporting under IFRSs.

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

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

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

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

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

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

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

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

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

Income Taxes

FASB Issues FSP on Deferral of Interpretation 48

AFFECTS: Nonpublic enterprises.

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

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

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

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

NEXT STEPS: The FSP’s deferral of the effective date of Interpretation 48 is intended to give the FASB time to develop guidance on the application of the Interpretation by pass-through entities and not-for-profit organizations. The deferred effective date also allows the Board to amend the disclosure requirements of Interpretation 48 for nonpublic enterprises. In the first quarter of 2009, the FASB is expected to expose for comment and finalize an FSP that would:

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

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

Pensions and Other Postemployment Benefits

FASB Expands Disclosures About Postretirement Plan Assets

AFFECTS: Entities with postretirement benefit plan assets.

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

- Updates the disclosure examples in Statement 132(R) to illustrate the required additional disclosures, including those associated with fair value measurement.
- Includes a technical correction. When amendments to Statement 158 were applied to Statement 132(R), the requirement that nonpublic entities disclose net periodic benefit costs was inadvertently deleted. The FSP restores this requirement.

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

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

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

Revenue Transactions — General

FASB and IASB Issue Discussion Paper on Revenue Recognition

AFFECTS: All entities.

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

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

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

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

IFRIC Issues Interpretation on Customer Contributions

AFFECTS: Entities reporting under IFRSs.

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

The interpretation clarifies:

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

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

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

Other Accounting

AICPA Issues Technical Practice Aid on Prospective Unlocking

AFFECTS: Insurance enterprises.

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

AICPA Issues Technical Practice Aid on Nonregistered Investment Partnerships

AFFECTS: Nonregistered investment partnerships.

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

AICPA Issues Technical Practice Aid on Determining Financial Statement Preparer

AFFECTS: Accountants providing compilation and review services.

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

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

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

FASAB Releases Exposure Draft on GAAP Hierarchy for Federal Entities

AFFECTS: Federal entities.

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

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

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

IASC Foundation Publishes 2009 IFRS XBRL Taxonomy for Public Comment

AFFECTS: Entities reporting under IFRSs.

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

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

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

IASB Reexposes Proposed Standard on Related Parties

AFFECTS: Entities reporting under IFRSs.

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

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

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

Other SEC Matters

SEC Approves Revisions to Modernize Oil and Gas Reporting Requirements

AFFECTS: Public oil and gas companies.

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

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

NEXT STEPS: The final rule is effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009. Early adoption is not permitted in either annual or quarterly reports before the first annual report in which the revised disclosures are required.

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

SEC Approves Rules Requiring Registrants to Submit Interactive Data

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

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

On January 30, 2009, the SEC issued one of the [final rules](#). This final rule requires the use of XBRL for all registrants other than investment companies and provides a phase-in schedule indicating when registrants

must furnish interactive data. The following table summarizes the timing for submission of interactive data by registrants (other than investment companies):

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

NEXT STEPS: The SEC is also expected to issue a final rule that will require mutual funds to provide interactive data for risk/return summary information in a fund's Form N-1A filing containing (1) an initial registration statement or (2) a post-effective amendment that is an annual update to an effective registration statement that becomes effective on January 1, 2011.

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

SEC Issues Rule to Define "Annuity Contract" and "Optional Annuity Contract"

AFFECTS: Insurance companies and entities with annuities.

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

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

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

AFFECTS: Registered open-end management investment companies.

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

NEXT STEPS: Although the effective date of the final rule is March 31, 2009, the SEC is providing for a transition period. All initial registration statements on Form N-1A (and any annual updates) that are filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009. ●

SEC Issues Report on 21st Century Disclosure Initiative

AFFECTS: Registrants.

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

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

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

SEC Issues New Compliance and Disclosure Interpretations

AFFECTS: Registrants.

SUMMARY: In January 2009, the staff of the SEC’s Division of Corporation Finance issued [compliance and disclosure interpretations](#) of certain rules under (1) the Securities Act of 1933 and (2) Exchange Act Rule 13e-3. ●

Other Auditing

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

AFFECTS: Auditors of nonpublic broker-dealers.

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

PCAOB Issues Staff Guidance on Auditing ICFR for Smaller Public Companies

AFFECTS: Auditors of smaller public companies.

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

AICPA Issues Proposed SASs on Required Supplementary and Other Information

AFFECTS: Auditors.

SUMMARY: On January 21, 2009, the ASB of the AICPA issued three [proposed SASs](#) on required supplementary and other information, in part to converge with ISA 720. The proposed SASs will supersede the requirements and guidance in AU Sections 550, 551, and 558.

NEXT STEPS: Comments on the proposed SASs are due by May 15, 2009. The amended guidance would be effective for audit engagements for periods beginning on or after December 15, 2009. Earlier application is permitted. ●

OTHER RESOURCES: For more information on the proposed SASs, see the [Executive Summary](#) on the AICPA’s Web site.

AICPA Issues Proposed SAS on Compliance Audits

AFFECTS: Auditors of compliance audits.

SUMMARY: In January 2009, the ASB of the AICPA issued a [proposed SAS](#) on compliance audits for public comment. This SAS, which would supersede SAS 74 and amend AU Section 801, has been developed to “update and clarify requirements and provide guidance to auditors auditing and reporting on an entity’s compliance with applicable compliance requirements.”

NEXT STEPS: Comments on the proposed SAS are due by April 30, 2009. The amended guidance would be effective for compliance audits in fiscal periods ending on or after June 15, 2010. Earlier application is permitted.

OTHER RESOURCES: For more information on the proposed SAS, see the [Executive Summary](#) on the AICPA’s Web site. ●

AICPA Issues SAS Clarifying Audit Documentation

AFFECTS: Auditors.

SUMMARY: In December 2008, the ASB of the AICPA issued a redrafted [SAS](#) on audit documentation, which supersedes AU Section 339. The SAS is the second auditing standard released as part of the AICPA's Clarity Project. The goal of this project is to redraft all AICPA auditing standards to make them easier to read and understand.

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. ●

AICPA Issues Interpretation on Reporting on the Design of Internal Controls

AFFECTS: Auditors.

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

Other Developments

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

AFFECTS: All entities.

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

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

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

Appendix A: Recent Meetings

Recent FASB Meetings

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

December 10, 2008

The Board discussed the following topics:

- [Conceptual Framework: Objective and Qualitative Characteristics.](#)
- [Conceptual Framework: Reporting Entity.](#)

December 15, 2008

The Board discussed the following topics:

- [Amendments to EITF Issue 99-20.](#)
- [Disclosures About Certain Financial Assets.](#)
- [Recoveries of Other-Than-Temporary Impairments \(Reversals\).](#)
- [Embedded Credit Derivative Scope Exception.](#)

December 17, 2008

The Board discussed the following topics:

- [Redeliberation of Proposed Amendments to Statement 140.](#)
- [Reconsideration of Interpretation 46\(R\).](#)
- [Deferral of Interpretation 48 for Certain Nonpublic Entities.](#)

January 7, 2009

The Board discussed the following topic:

- [Amendments to EITF Issue 99-20.](#)

January 14, 2009

The Board discussed the following topics:

- [Leases.](#)
- [Conceptual Framework: Measurement.](#)
- [Conceptual Framework: Objective and Qualitative Characteristics.](#)
- [Conceptual Framework: Reporting Entity.](#)

January 21, 2009

The Board discussed the following topic:

- [Technical Corrections to FASB Statements and Other U.S. GAAP Literature.](#)

January 22, 2009

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

- [Leases.](#)

January 23, 2009

The Board discussed the following topic:

- [Disclosures About Certain Financial Assets.](#)

January 28, 2009

The Board discussed the following topics:

- Financial Instruments With Characteristics of Equity.
- Statement 140 Implementation: Transfers of Financial Assets.
- Reconsideration of Interpretation 46(R).

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

January 15, 2009

The EITF discussed the following topics:

- Administrative Matters.
- Issue 08-10.

The agenda, meeting materials, and minutes are available on the FASB's Web site. The next meeting is scheduled for March 2009.

Recent ASB Meetings

December 11–12, 2008

The ASB discussed the following topics:

- Interim Financial Statements.
- Required Supplementary Information/Other Supplementary Information/Supplementary Information.
- Fraud.
- Financial Statements Prepared for Use in Other Countries.
- Initial Engagements.
- Confirmations.

The agenda is available on the AICPA's Web site.

January 12–15, 2009

The ASB discussed the following topics:

- Auditors' Reports.
- Special Reports.
- Audit Sampling.
- Subsequent Events.
- Group Audits.
- Quality Control — SQCS and SAS.
- Estimates/Fair Values.

The agenda is available on the AICPA's Web site.

The next meeting is scheduled for April 27–30, 2009.

Recent AcSEC Meetings

January 13–14, 2009

The AcSEC discussed the following topics:

- Financial Statement Presentation.
- Not-for-Profit Organization Guide.
- Casino Guide.
- Employee Benefit Plan Guide.
- Personal Casualty Insurance Guide.

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

Recent FASAB Meetings

December 17–18, 2008

The FASAB discussed the following topics:

- Administrative Matters.
- Natural Resources.
- Project Plans and Update on Ongoing Projects.
- Issues Arising From Economic Stabilization Activities.
- Steering Committee.
- Federal Entity.
- Fiduciary Activities Staff Implementation Guidance.
- Financial Report of the U.S. Government — Fiscal Year 2008.
- Pluses and Deltas.

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

The next meeting is scheduled for February 25–26, 2009.

Recent GASB Meetings

January 6, 2009 (Teleconference)

The GASB discussed the following topics:

- AICPA Omnibus Projects.
- Postemployment Benefits Accounting and Financial Reporting.

January 27–29, 2009

The GASB discussed the following topics:

- Fund Balance Reporting.
- Public/Private Partnerships.
- Derivative Instruments Implementation Guide.
- Conceptual Framework — Recognition and Measurement Attributes.
- Service Efforts and Accomplishments Reporting.

- Postemployment Benefits Accounting and Financial Reporting.
- Reporting Unit Presentation/Statement 14 Reexamination.
- Chapter 9 Bankruptcies.

The [agendas](#) are available on the GASB's Web site.

The next meeting is scheduled for February 17, 2009.

Recent IASB Meetings

December 15–19, 2008

The IASB discussed the following topics:

- Agenda Proposal: Rate-Regulated Activities.
- Annual Improvements.
- Conceptual Framework Phase A — Objective and Qualitative Characteristics.
- Derecognition.
- Fair Value Measurement.
- Fair Value Measurement and the Measurement of Liabilities.
- Financial Instruments.
- Financial Instrument Disclosures — Minor Amendments to IFRS 7.
- IFRS 1 — Change in the Effective Date.
- IFRS 2 — Group Cash-Settled Share-Based Payment Transactions.
- IFRSs for Private Entities.
- Liabilities — Amendments to IAS 37.

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

January 19–23, 2009

The IASB discussed the following topics:

- Derecognition.
- Leases.
- Conceptual Framework Phase A — Objective and Qualitative Characteristics.
- Conceptual Framework Phase C — Measurement.
- Conceptual Framework Phase D — Reporting Entity.
- Technical Plan.
- Proposed IFRIC Interpretation on Transfers of Assets From Customers.
- Proposed IFRIC Interpretation 16 on Hedges of a Net Investment in a Foreign Operation — Amendment to the Restriction on the Entity That Can Hold Hedging Instruments.
- Annual Improvements 2008.
- IFRSs for Private Entities.
- Fair Value Measurement.
- Financial Instruments With Characteristics of Equity.

- IFRS 7 Amendment — Improving Disclosures About Financial Instruments.
- IFRS 7 Amendment — Investments in Debt Instruments ED.
- Postemployment Benefits.

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 February 16–20, 2009.

Recent IFRIC Meetings

No IFRIC meetings were held in December 2008 or January 2009. The next meeting is scheduled for March 5–6, 2009.

Appendix B: 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 FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	All entities with tax positions accounted for under Statement 109.	Effective upon the initial adoption of Interpretation 48.
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).
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Entities with derivative instruments.	Effective for hedging relationships designated on or after January 1, 2008.

Projects in Request-for-Comment Stage

Proposed Statement 133 Implementation Issue C22, "Scope Exceptions: Exception Related to Embedded Credit Derivatives"	All entities.	Comments due February 13, 2009.
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 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	AICPA members that provide audit services.	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>	AICPA members that provide audit or other attest services.	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 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	AICPA members that provide compilation or review services to nonissuers.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	AICPA members who are engaged to estimate the value of a business or intangible asset.	Effective for engagements accepted on or after January 1, 2008.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> (Redrafted)	Auditors.	Comments due February 17, 2009.
Proposed SSAE, <i>Reporting on Controls at a Service Organization</i>	Auditors of service organizations.	Comments due February 17, 2009.
Draft Issues Paper, <i>FASB Statement No. 157 Valuation Considerations for Interests in Alternative Investments</i>	Entities with interests in alternative investments.	Comments due February 27, 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.

SEC	Affects	Status
Significant Adoption Dates		
SAB 110, codified as part of SAB Topic 14.D.2, "Share-Based Payment: Certain Assumptions Used in Valuation Methods — Expected Term"	Public entities with share-based payments.	Effective January 1, 2008.
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 to Improve Financial Reporting (33-9002)</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>Shareholder Choice Regarding Proxy Materials</i>	All public entities.	Effective January 1, 2008, except Sections 240.14a-16(d)(3) and 240.14a-16(j)(3), which were effective October 1, 2007.
Final Rule, <i>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	Public entities and foreign private issuers that file Forms S-3 and F-3, respectively.	The amendments to Forms S-3 and F-3 became effective on January 28, 2008.
Final Rule, <i>Technical Amendments to Forms MSD, MSDW, BD-N, BD, BDW, ADV, and ADVW and to Exchange Act Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, 15Ca2-1, 15Cc1-1, and 17a-3, and Advisers Act Rules 203-1, 203-3, and 204-1.</i>	Municipal securities dealers, broker-dealers, and investment advisors.	Effective January 28, 2008.
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).
Project in Request-for-Comment Stage		
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 February 19, 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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Amendments Concerning the Timing of Certain Inspections of Non-U.S. Firms</i>	All foreign registered public accounting firms.	Comments due February 2, 2009.
<i>Proposed Auditing Standards Related to the Auditor's Assessment of and Response to Risk</i>	All public entities and registered public accounting firms.	Comments due February 18, 2009.
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.
Statement 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Government entities with postretirement benefits other than pensions.	Effective one year before the effective date of GASB Statement 45 for the employer in a single-employer plan or the largest participating employer in a multiple-employer plan.
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.

Projects in Request-for-Comment Stage

Exposure Draft, <i>The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	Comments due February 2, 2009.
Exposure Draft, <i>Accounting for Social Insurance</i>	U.S. federal government entities.	Comments due February 9, 2009.

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 — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements — Puttable Financial Instruments Arising on Liquidation and Obligations</i>	Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.

Amendment to IAS 23, <i>Borrowing Costs</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after October 1, 2008.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 14, <i>IAS 19— The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2008. Early adoption is permitted.
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.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 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		
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 C: Glossary of Standards

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

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

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

FASB Statement No. 157, *Fair Value Measurements*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposed EITF Issue No. 08-10, "Selected Statement 160 Implementation Questions"

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

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

AICPA Statement on Auditing Standards No. 91, *Federal GAAP Hierarchy*

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

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

Proposed AICPA Statement on Auditing Standards, *Compliance Audits*

Proposed AICPA Statement on Auditing Standards, *Required Supplementary Information*

Proposed AICPA Statement on Auditing Standards, *Other Information in Documents Containing Audited Financial Statements*

Proposed AICPA Statement on Auditing Standards, *Other Information in Relation to the Financial Statements as a Whole*

AICPA *Professional Standards*, AU Section 801, "Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance"

AICPA *Professional Standards*, AU Section 558, "Required Supplementary Information"

AICPA *Professional Standards*, AU Section 551, "Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents"

AICPA *Professional Standards*, AU Section 550, "Other Information in Documents Containing Audited Financial Statements"

AICPA *Professional Standards*, AU Section 339, "Audit Documentation"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements*

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

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

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

IFRS 7, *Financial Instruments: Disclosures*

IFRS 2, *Share-based Payment*

IFRS 1, *First-time Adoption of International Financial Reporting Standards*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

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

IAS 24, *Related Party Disclosures*

IFRIC Interpretation 18, *Transfers of Assets From Customers*

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

IFRIC Interpretation 9, *Reassessment of Embedded Derivatives*

IASB Exposure Draft, *Embedded Derivatives (Proposed Amendments to IFRIC 9 and IAS 39)*

IASB Exposure Draft, *ED 10 Consolidated Financial Statements*

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

SIC-12, *Consolidation — Special Purpose Entities*

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

CAQ White Paper, *Application of Statement 114 to Modifications of Residential Mortgage Loans That Qualify as Troubled Debt Restructurings*

GAO Report, *A Framework for Crafting and Assessing Proposals to Modernize the Outdated U.S. Financial Regulatory System*

Appendix D: Abbreviations

AcSEC	Accounting Standards Executive Committee
AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
AR	Accounting and Review Services
AT	Attestation Standards
AU	U.S. Auditing Standards
CAQ	Center for Audit Quality
CDO	collateralized debt obligation
CPE	continuing professional education
ED	Exposure Draft
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAS	Financial Accounting Standard
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FIN	FASB Interpretation
FSP	FASB Staff Position
GAAP	generally accepted accounting principles
GASB	Governmental Accounting Standards Board
GAO	U.S. Government Accountability Office
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
ICFR	internal control over financial reporting
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
M&A	mergers and acquisitions
NAV	net asset value
NPO	not-for-profit organization
OTTI	other-than-temporary impairment
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SQCS	Statement on Quality Control Standards
TPA	Technical Practice Aid
XBRL	eXtensible Business Reporting Language

Subscriptions

If you wish to receive *Heads Up* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library: The Deloitte Accounting Research Tool

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. In addition, Technical Library subscribers receive *Technically Speaking*, the weekly publication that highlights recent additions to the library.

For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

Conclusions of the FASB, GASB, IASB, and IFRIC are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Statement, Interpretation, Staff Position, or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows:

www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.iasb.org — or on www.iasplus.com/index.htm (IASB and IFRIC).

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic

should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.