

# Accounting Roundup

Edited by John Sarno and Tiffany Prudhomme, Deloitte & Touche LLP

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- Wednesday, March 10: [Recession and Recovery: Great Challenges, Greater Opportunities.](#)
- Wednesday, March 17, 3:00 p.m. (EDT): [Positioning Marketing and Sales for the Upswing: How CFOs Make an Impact.](#)
- Tuesday, March 23: [EITF Roundup: Highlights of the March Meeting.](#)
- Thursday, March 25: [How to Earn an "A" for Risk Intelligence: Make Risk Management Everybody’s Job.](#)
- Monday, March 29: [IFRS and Tax: Driving Value Through Advanced Preparation.](#)
- Wednesday, March 31: [Quarterly Accounting Roundup: An Update of Important Developments.](#)

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## Deloitte Publications

Publication	Title	Affects
February 26, 2010, <i>Heads Up</i>	<i>SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers</i>	All entities.
February 25, 2010, <i>Heads Up</i>	<i>FASB Finalizes ASU on Subsequent Events</i>	All entities.
February 24, 2010, <i>Financial Reporting Alert</i>	<i>SEC Issues Technical Corrections to Proxy Disclosure Enhancements</i>	SEC registrants.
February 5, 2010, <i>Heads Up</i>	<i>SEC Issues Interpretive Guidance on Disclosures Related to Climate Change</i>	SEC registrants.

## Consolidations

### FASB Issues ASU to Defer Statement 167 for Certain Investment Funds

**Affects:** Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.

**Summary:** On February 25, 2010, the FASB issued [ASU 2010-10](#), which amends certain provisions of Statement 167 (codified in ASC 810-10). The ASU defers the effective date of Statement 167 for a reporting enterprise's interest in certain entities and for certain money market mutual funds. In addition, the ASU amends certain provisions of ASC 810-10-55-37 (formerly paragraph B22 of Interpretation 46(R)) to change how a decision maker or service provider determines whether its fee is a variable interest.

**Next Steps:** The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.

**Other Resources:** Deloitte's [January 27, 2010, Heads Up](#). ●

## Income Taxes

### IRS Proposes Requiring Certain Taxpayers to Report Uncertain Tax Positions

**Affects:** Entities with uncertain tax positions.

**Summary:** On February 5, 2010, the IRS issued [Announcement 2010-9](#), which describes proposed changes to tax return reporting requirements for certain business taxpayers. Specifically, the IRS is considering requiring businesses with over \$10 million in assets to annually report uncertain tax positions on their tax returns. Taxpayers would be required to file a schedule with their return that concisely describes these positions and provides information about their magnitude. The announcement points out, however, that taxpayers would not have to disclose risk assessments or tax reserve amounts.

**Next Steps:** Taxpayers would be required to file the schedule with returns filed after the release of the new schedule. Comments on the proposal are due by March 29, 2010. ●

## Subsequent Events

### FASB Finalizes ASU on Subsequent Events

**Affects:** All entities.

**Summary:** On February 24, 2010, the FASB issued [ASU 2010-09](#), which amends ASC 855 to address certain implementation issues related to an entity's requirement to perform and disclose subsequent-events procedures. The ASU:

- Adds a definition of the term "SEC filer" to the ASC Master Glossary.
- Requires (1) SEC filers and (2) conduit debt obligors for conduit debt securities that are traded in a public market to "evaluate subsequent events through the date the financial statements are **issued**." All other entities are required to "evaluate subsequent events through the date the financial statements are **available to be issued**."
- Exempts SEC filers from disclosing the date through which subsequent events have been evaluated.
- Removes the definition of "public entity" from the ASC 855 Glossary.
- Adds a definition of the term "revised financial statements" to the ASC Master Glossary.

**Next Steps:** For all entities (except conduit debt obligors), the ASU is **effective immediately** for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010. Therefore, entities (other than conduit debt obligors) that are issuing or revising their financial statements currently must take this guidance into account when preparing those financial statements.

**Other Resources:** Deloitte's [February 25, 2010, Heads Up](#). ●

## Other Accounting

### AICPA, FAF, and NASBA Announce Members of “Blue-Ribbon Panel” to Address Standards for Private Companies

**Affects:** Private entities.

**Summary:** On February 26, 2010, the AICPA, FAF, and NASBA announced the members of the new “blue-ribbon panel.” The panel was created to address the needs of private-company financial statement users under U.S. accounting standards.

**Other Resources:** For more information, see the [press release](#) on the FASB’s Web site. ●

### FAF Appoints New Board Trustee

**Affects:** All entities.

**Summary:** On February 24, 2010, the FAF announced the appointment of Douglas A. Donahue, Jr., managing partner of Brown Brothers Harriman & Co., to its board of trustees. Mr. Donahue will serve for a five-year term.

**Other Resources:** For more information, see the [press release](#) on the FASB’s Web site. ●

### FAF to Maintain XBRL Taxonomy for U.S. GAAP

**Affects:** SEC registrants.

**Summary:** On February 5, 2010, the FAF announced that it has become responsible for the ongoing maintenance of the U.S. GAAP Financial Reporting Taxonomy. In addition, it revealed its goal to work with the FASB to update the taxonomy by early 2011.

**Other Resources:** For more information about the XBRL taxonomy, see the [press release](#) on the FASB’s Web site. ●

### FASB Issues ASU Containing Technical Corrections to Various Codification Topics

**Affects:** All entities.

**Summary:** On February 2, 2010, the FASB issued [ASU 2010-08](#), which contains amendments and technical corrections to certain Codification topics. While the ASU does not significantly alter U.S. GAAP, it may result in limited changes to existing practice. For example, the ASU’s clarification of the accounting for embedded derivatives and hedging under ASC 815 may lead to a change in entities’ application of the guidance in ASC 815-15.

**Next Steps:** The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU’s issuance date. ●

## SEC Matters

### SEC Issues Final Rules

**Affects:** SEC registrants.

**Summary:** The SEC recently issued the following two final rules:

- [Final Rule IC-29132](#), which amends certain rules that govern money market funds under the Investment Company Act of 1940.
- [Final Rule 33-9108](#), which amends rules under the Securities Exchange Act of 1934 and the Securities Act of 1933 to clarify and provide additional flexibility regarding the format of the “Notice

of Internet Availability of Proxy Materials” that is sent to shareholders. In addition, the rule provides shareholders with guidance on how to access the proxy materials online, request a paper copy of the proxy materials, and vote their shares.

**Next Steps:** These rules will become effective on May 5, 2010, and March 29, 2010, respectively. ●

## SEC to Hold Seminar to Help Companies Comply With XBRL Reporting Rules

**Affects:** SEC registrants.

**Summary:** On February 23, 2010, the SEC announced that its staff will conduct a public seminar to help companies and preparers comply with XBRL reporting rules. The seminar will be held on March 23, 2010, at 1:00 p.m. (EDT) in the auditorium at the SEC's headquarters in Washington, D.C. The seminar will also be available via webcast on the SEC's Web site.

**Other Resources:** For more information, see the [press release](#) on the SEC's Web site. ●

## SEC Issues Technical Corrections to Proxy Disclosure Enhancements

**Affects:** SEC registrants.

**Summary:** On February 23, 2010, the SEC issued [Final Rule 33-9089A](#) (the “Release”), which makes the following technical corrections to [Final Rule 33-9089](#) (the “Rule”):

- The Rule originally required that for shareholder meetings held on or after February 28, 2010, registrants must report all shareholder voting results in Item 5.07 of Form 8-K rather than in Item 4, “Submission of Matters to a Vote of Security Holders,” and that the other Items move up numerically (i.e., in Form 10-K, Item 5 in Part II would have become Item 4). To prevent confusion, the Release amended Forms 10-K and 10-Q by removing and reserving Item 4 so that the Items in Forms 10-Q and 10-K would retain their current numbering (i.e., Item 5 of Part II will remain Item 5, MD&A will remain Item 7, etc.).
- Three corrections to Form 8-K, including the addition of an instruction, which corresponds to an instruction contained in Forms 10-Q and 10-K, that allows certain wholly owned subsidiaries to omit the disclosure of shareholder voting results.

The technical corrections became effective on February 28, 2010.

In addition, on February 25, 2010, the SEC issued a [Small Entity Compliance Guide](#) on proxy disclosure enhancements.

**Other Resources:** Deloitte's [February 24, 2010, Financial Reporting Alert](#). ●

## SEC Issues C&DIs Related to Regulation S-K and Form 8-K

**Affects:** SEC registrants.

**Summary:** On February 16, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on Regulation S-K. The new C&DIs (Questions 116.07, 117.05, and 119.21–23) provide guidance on the following topics:

- Required disclosures about director business experience under Item 401(e).
- Requirements to include Item 402 disclosures about executive compensation in a registration statement before the statement can be declared effective.
- Reporting certain equity awards in the executive compensation tables required by Regulation S-K.

The SEC also updated its Exchange Act Form 8-K C&DIs and added [Question 121A.01](#), which provides guidance on calculating the four-business-day filing period for an Item 5.07 Form 8-K. ●

## SEC Issues Interpretive Guidance on Disclosures Related to Climate Change

**Affects:** SEC registrants.

**Summary:** On February 2, 2010, the SEC issued an [interpretive release](#) outlining its views on applying existing disclosure rules to climate-change matters. The release also discusses considerations for registrants that are determining whether climate change and its related consequences have triggered a disclosure requirement. Registrants should consider the effect of this interpretive guidance on their disclosures as they prepare their Forms 10-K.

The interpretive release addresses four topics involving climate-change matters that registrants should consider when assessing what information to provide in their filings under existing SEC disclosure requirements:

- Impact of existing and potential litigation or regulation.
  - This includes specific risks the registrant faces as a result of climate-change legislation or regulation. The interpretive release notes that a registrant should “avoid generic risk factor disclosure” that could apply to any registrant.
  - MD&A disclosure is required for any known uncertainty, such as pending legislation or regulation that a registrant determines is reasonably likely to be enacted and is reasonably likely to have a material effect on the registrant and its financial condition or results of operations.
  - A registrant should not “limit its evaluation of disclosure of a proposed law only to negative consequences” and should disclose potential positive impacts on the registrant.
- The effect on the business of international accords and treaties related to climate change, specifically those associated with governance of greenhouse gas emissions.
- Actual and potential indirect consequences of climate-change-related regulations or business trends (e.g., reduced demand for greenhouse-gas-producing products, higher demand for products with lower emissions than competitor products).
- Actual and potential impacts of the physical effects of climate change on the business.

The interpretive release became effective on February 8, 2010.

**Other Resources:** Deloitte’s [February 5, 2010, Heads Up](#). ●

## Other Auditing

### PCAOB Issues Staff Guidance on Auditing Standard 7

**Affects:** Registered public accounting firms.

**Summary:** On February 19, 2010, the PCAOB issued a staff [Q&A](#) that clarifies the documentation requirements of Auditing Standard 7 with respect to interactions between the engagement quality reviewer and the engagement team.

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

### ASB Issues Various Statements on Auditing Standards

**Affects:** Auditors.

**Summary:** The ASB recently issued the following SASs:

- [SAS 118, Other Information in Documents Containing Audited Financial Statements](#).
- [SAS 119, Supplementary Information in Relation to the Financial Statements as a Whole](#).
- [SAS 120, Required Supplementary Information](#).

**Next Steps:** The SASs are effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted. ●

## ASB Issues Proposed Statements on Auditing Standards

**Affects:** Auditors.

**Summary:** The ASB issued the following proposed SASs:

- [Consistency of Financial Statements](#).
- [Consideration of Omitted Procedures After the Report Release Date](#).

The proposed SASs are part of both the ASB's Clarity Project and its efforts to converge with ISAs.

**Next Steps:** The proposed SASs would provisionally be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on the proposed SASs are due by May 19, 2010, and May 31, 2010, respectively. ●

## GASB Matters

### GASB Proposes to Enhance Codification for Constituents

**Affects:** Governmental entities.

**Summary:** On January 29, 2010, the GASB issued an [exposure draft](#) of a proposed Statement that would incorporate applicable FASB and AICPA pronouncements into the codification of the GASB's authoritative literature. According to the GASB, "by incorporating and maintaining this guidance as a single source, the GASB will reduce the complexity of locating and using authoritative literature needed to prepare state and local government financial reports."

**Next Steps:** Comments on the proposed Statement are due by July 31, 2010. ●

## Other International

### SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers

**Affects:** All entities.

**Summary:** On February 24, 2010, the SEC issued a statement expressing its strong commitment to the development of a single set of high-quality globally accepted accounting standards ([Release No. 33-9109; 34-61578](#)). The statement emphasizes the importance of the FASB's and IASB's convergence efforts and of the completion of such efforts in accordance with the boards' current time table (i.e., by 2011) and directs the SEC staff to execute a "Work Plan" addressing specific areas of concern that have been highlighted in comment letters to the SEC. The purpose of the Work Plan is to provide the Commission with the information it needs to make a well-informed decision regarding the use of IFRSs by U.S. issuers.

**Other Resources:** Deloitte's [February 26, 2010, Heads Up](#) and Deloitte's [March 9, 2010, Dbriefs webcast](#), which discusses the SEC's statement and Work Plan, a possible timeline for IFRS adoption, and the importance of convergence. ●

### IASC Foundation Proposes IFRS Taxonomy 2010

**Affects:** Entities that apply IFRSs.

**Summary:** On February 19, 2010, the IASC Foundation published an exposure draft of the IFRS Taxonomy 2010, a conversion of IFRSs issued as of January 1, 2010, into XBRL. The proposed taxonomy is consistent with IFRSs and the IFRS for SMEs.

**Next Steps:** Comments on the exposure draft of the IFRS Taxonomy 2010 are due by April 22, 2010. The final version is expected to be released at the end of April 2010.

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

## New Members Appointed to the IASB

**Affects:** Entities that apply IFRSs.

**Summary:** On February 4, 2010, the trustees of the IASC Foundation announced the appointment of the following two financial executives to the IASB:

- Dr. Elke König, former member of the executive board and CFO of Hannover Re Group (Germany), a leading international reinsurance group.
- Darrel Scott, CFO of the FirstRand Banking Group (South Africa), one of the largest financial institutions in South Africa.

Dr. König and Mr. Scott will be full-time members of the IASB. Their five-year terms will begin in July and October 2010, respectively.

The appointments fill open board seats that will be created by the retirement of Robert Garnett and Gilbert Gélard at the end of June 2010. Jim Leisenring will also retire at the end of June 2010; the search for his replacement is currently in process.

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

## Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2010-10, <i>Amendments for Certain Investment Funds</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.	The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.
ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is <b>effective immediately</b> for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010.
ASU 2010-08, <i>Technical Corrections to Various Topics</i>	All entities.	The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date (February 2, 2010).
ASU 2010-07, <i>Not-for-Profit Entities: Mergers and Acquisitions</i>	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
ASU 2010-06, <i>Improving Disclosures About Fair Value Measurements</i>	All entities.	The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years.
ASU 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-03, <i>Oil and Gas Reserve Estimation and Disclosures</i>	Entities in the oil and gas industry.	Effective for annual reporting periods ending on or after December 31, 2009. An entity should apply the adoption of the amendments as a change in accounting principle inseparable from a change in estimate. The amendments to Topic 932 specify the required disclosures for the effect of adoption. Early application is not permitted. An entity that became subject to the disclosure requirements of Topic 932 as a result of the change to the definition of significant oil- and gas-producing activities is permitted to apply the disclosure provisions of Topic 932 in annual periods beginning after December 31, 2009.



ASU 2010-02, <i>Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i>	All entities.	Effective beginning in the period in which an entity adopts Statement 160 (codified in Subtopic 810-10). If an entity has previously adopted Statement 160 as of the date on which the amendments in this ASU are included in the Accounting Standards Codification, the amendments in this ASU are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009. The amendments in this ASU should be applied retrospectively to the first period in which an entity adopted Statement 160.
ASU 2010-01, <i>Accounting for Distributions to Shareholders with Components of Stock and Cash</i> — a consensus of the FASB Emerging Issues Task Force	Entities that provide distributions to shareholders in the form of stock and cash.	Effective for interim and annual periods ending on or after December 15, 2009.
ASU 2009-17, <i>Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-16, <i>Accounting for Transfers of Financial Assets</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASU 2009-11, <i>Extractive Activities — Oil and Gas</i> — amendment to Section 932-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other</i> — amendment to Subtopic 940-325 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees</i> — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share</i> — amendments to Section 260-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics</i> — technical corrections to SEC paragraphs (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.

ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162</i> )	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
ASC 820 (transitional: 820-10-65-4) (FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 715-20-65-2 (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.
ASC 320 (FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments")	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
ASC 820-10-50 (FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments")	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
<b>AICPA/ACSEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Early application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
SSARS 19, <i>Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SAS, <i>Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Comments due May 31, 2010.
Proposed SAS, <i>Consistency of Financial Statements</i>	Auditors.	Comments due May 19, 2010.

Proposed SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Comments due May 17, 2010.
Proposed SAS, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Comments due May 3, 2010.
Proposed SAS, <i>Communicating Internal Control Related Matters Identified in an Audit</i> (Redrafted)	Auditors.	Comments due April 30, 2010.
Proposed SAS, <i>Using the Work of an Auditor's Specialist</i>	Auditors.	Comments due April 30, 2010.
Proposed SAS, <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors.	Comments due April 30, 2010.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	SEC registrants.	Effective November 4, 2009.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.
Final Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-61335)	SEC registrants that are recipients of financial assistance under the TARP.	Effective February 18, 2010.
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9108)	SEC registrants.	Effective March 29, 2010.
Final Rule, <i>Proxy Disclosure Enhancements, Correction</i> (33-9089A)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Proxy Disclosure Enhancements</i> (33-9089)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9077)	SEC registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, 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 June 15, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	SEC registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	SEC registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	SEC registrants.	Effective April 16, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	SEC registrants.	Effective March 3, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	SEC 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> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Custody of Funds or Securities of Clients by Investment Advisers</i> (IA-2968)	Registered investment advisers.	Effective March 12, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.

### Projects in Request-for-Comment Stage

Proposed Rule, <i>Purchases of Certain Equity Securities by the Issuer and Others</i> (34-61414)	SEC registrants.	Comments due March 1, 2010.
Proposed Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-61379)	Brokers and dealers.	Comments due March 29, 2010.
SEC Proposal, <i>Concept Release on Equity Market Structure</i> (34-61358)	SEC registrants.	Comments due April 21, 2010.

### PCAOB

#### Affects

#### Status

### Significant Adoption Dates

PCAOB Rule Release 2009-004, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Registered public accounting firms.	Rule approved by the SEC on January 15, 2010. Effective for audits and interim reviews for fiscal years that begin on or after December 15, 2009.
PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; 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 34-60108, <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.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.

### Project in Request-for-Comment Stage

Proposed Auditing Standard, <i>The Auditor's Assessment of and Response to Risk</i>	Registered public accounting firms.	Comments due March 2, 2010.
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### GASB/GAO

#### Affects

#### Status

### Significant Adoption Dates

Statement 58, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Effective for periods beginning after June 15, 2009; retroactive application is required for all prior periods presented during which a government was in bankruptcy.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.

Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early adoption is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
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.

### Project in Request-for-Comment Stage

Proposed Statement, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Comments due July 31, 2010.
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FASAB	Affects	Status
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### Significant Adoption Dates

Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Statement 35, <i>Estimating the Historical Cost of General Property, Plant, and Equipment — Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
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.
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.

International Standards	Affects	Status
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### Significant Adoption Dates

IFRS 9, <i>Financial Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application 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. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities that apply IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities that apply IFRSs.	Effective January 1, 2010. Earlier application is permitted.
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 application is permitted.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application 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 application 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 application is disclosed.
IAS 24, <i>Related Party Disclosures</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
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.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities that apply IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures.</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.

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**Projects in Request-for-Comment Stage**

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Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.
Exposure Draft, <i>Measurement of Liabilities in IAS 37</i>	Entities that apply IFRSs.	Comments due April 12, 2010.
Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>	Entities that apply IFRSs.	Comments due June 30, 2010.

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## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### February 2, 2010

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

- [Comprehensive Income](#).
- [Leases](#).
- [Accounting for Financial Instruments: Hedge Accounting](#).

#### February 3, 2010

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Reporting Discontinued Operations](#).

#### February 10, 2010

The Board discussed the following topic:

- [Subsequent Events](#).

#### February 10, 2010

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

- [Insurance Contracts](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).

#### February 16, 2010

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

- [Revenue Recognition](#).
- [Financial Statement Presentation](#).
- [Fair Value Measurement](#).

#### February 17, 2010

The Board discussed the following topics:

- [Accounting for Financial Instruments: Hedge Accounting](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).
- [Leases](#).
- [Consolidation](#).

#### February 18, 2010

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

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

## February 24, 2010

The Board discussed the following topics:

- Accounting for Financial Instruments.
- Disclosures About Credit Quality and the Allowance for Credit Losses.

## FASB Project Summaries and Meeting Minutes

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

## Recent EITF Meetings

No EITF meetings were held in February 2010. The next meeting is scheduled for March 17–18, 2010.

## Recent ASB Meetings

No ASB meetings were held in February 2010. The next meeting is scheduled for May 3–6, 2010.

## Recent AcSEC Meetings

No AcSEC meetings were held in February 2010. The next meeting is scheduled for April 6–7, 2010.

## Recent FASAB Meetings

### February 24–25, 2010

The FASAB discussed the following topics:

- Measurement Attributes.
- Subsequent Events.
- Federal Entity.
- Deferred Maintenance and Asset Impairment.
- Federal Reporting Model.
- Managerial Cost Accounting — Federal Reporting Model.
- Evaluating Existing Standards — Earmarked Funds.

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

## Recent GASB Meetings

### February 16–18, 2010

The GASB discussed the following topics:

- Reexamination of Statement 14.
- Service Concession Arrangements.
- Service Efforts and Accomplishments Reporting.
- Pension Accounting and Financial Reporting.
- Conceptual Framework — Recognition and Measurement Attributes Concepts

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

## Recent IASB Meetings

### February 2, 2010

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

- Comprehensive Income.
- Leases.
- Accounting for Financial Instruments: Hedge Accounting.

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

### February 10, 2010

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

- Insurance Contracts.
- Accounting for Financial Instruments: Classification and Measurement.

The IASB discussed the following topic:

- Annual Improvements.

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

### February 15, 2010

The IASB discussed the following topic:

- Derecognition.

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

### February 16, 2010

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

- Revenue Recognition.
- Financial Statement Presentation.
- Fair Value Measurement.

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

### February 17, 2010

The IASB discussed the following topics:

- Consolidation.
- Rate-regulated Activities.

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Accounting for Financial Instruments: Hedge Accounting.
- Accounting for Financial Instruments: Classification and Measurement.
- Leases.
- Consolidation.

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

## February 18, 2010

The IASB discussed the following topic:

- Postemployment Benefits.

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Leases.
- Financial Instruments With Characteristics of Equity.
- Insurance Contracts.

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

## February 19, 2010

The IASB discussed the following topics:

- Joint Ventures.
- Fair Value Measurement.
- Sweep Issues.

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

## February 25–26, 2010

The IASB Expert Advisory Panel discussed the following topics:

- Feedback From Cash Flow Estimate Group on IASB Model.
- Feedback From the Effective Interest Method Subgroup on IASB Model.
- Discussion of Preliminary Draft of FASB Impairment Model.
- Discussion of FASB Questions to the Cash Flow Estimate and Effective Interest Method Subgroups.

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

## Recent IFRIC Meetings

No IFRIC meetings were held in February 2010. The next meeting is scheduled for March 4–5, 2010.

## Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-10, *Amendments for Certain Investment Funds*

FASB Accounting Standards Update No. 2010-09, *Amendments to Certain Recognition and Disclosure Requirements*

FASB Accounting Standards Update No. 2010-08, *Technical Corrections to Various Topics*

FASB Accounting Standards Codification Topic 855, *Subsequent Events*

FASB Accounting Standards Codification Subtopic 852-740, *Reorganizations — Income Taxes*

FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*

FASB Accounting Standards Codification Subtopic 815-15, *Derivatives and Hedging — Embedded Derivatives*

FASB Accounting Standards Codification Subtopic 810-10, *Consolidation — Overall*

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

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

SEC Final Rule Release No. 33-9108, *Amendments to Rules Requiring Internet Availability of Proxy Materials*

SEC Final Rule Release No. 33-9089, *Proxy Disclosure Enhancements*

SEC Final Rule Release No. 33-9089A, *Proxy Disclosure Enhancements; Correction*

SEC Final Rule Release No. IC-29132, *Money Market Fund Reform*

SEC Interpretive Release No. 33-9106, *Commission Guidance Regarding Disclosure Related to Climate Change*

SEC Release No. 33-9109, *Commission Statement in Support of Convergence and Global Accounting Standards*

AICPA Statement on Auditing Standards No. 120, *Required Supplementary Information*

AICPA Statement on Auditing Standards No. 119, *Supplementary Information in Relation to the Financial Statements as a Whole*

AICPA Statement on Auditing Standards No. 118, *Other Information in Documents Containing Audited Financial Statements*

AICPA Proposed Statement on Auditing Standards, *Consideration of Omitted Procedures After the Report Release Date*

AICPA Proposed Statement on Auditing Standards, *Consistency of Financial Statements*

PCAOB Auditing Standard No. 7, *Engagement Quality Review, and Conforming Amendment*

PCAOB Staff Question and Answer, *Auditing Standard No. 7, Engagement Quality Review*

GASB Statement 14, *Financial Reporting Entity*

GASB Proposed Statement, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

IRS Announcement 2010-9, *Uncertain Tax Positions — Policy of Restraint*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASB</b>	Auditing Standards Board
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>C&amp;DIs</b>	compliance and disclosure interpretations
<b>CFO</b>	Chief Financial Officer
<b>CPE</b>	continuing professional education
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>EST</b>	Eastern Standard Time
<b>FAF</b>	Financial Accounting Foundation
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>GAAP</b>	generally accepted accounting principles
<b>GAO</b>	Government Accountability Office
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IASC</b>	International Accounting Standards Committee
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>IRS</b>	Internal Revenue Service
<b>ISA</b>	International Standard on Auditing
<b>ISQC</b>	International Standard on Quality Control
<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>NASBA</b>	National Association of State Boards of Accountancy
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>Q&amp;A</b>	question and answer
<b>SAB</b>	Staff Accounting Bulletin
<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	small and medium-sized entities
<b>SOP</b>	Statement of Position
<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>XBRL</b>	eXtensible Business Reporting Language

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