

# Accounting Roundup

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## Contents

### Business Combinations

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

### Consolidation

- FASB Votes to Finalize Deferral of Statement 167 for Certain Investment Funds
- FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10
- FASB Issues ASU on Variable Interest Entities

### Contingencies

- IASB Reexposes Proposals for the Measurement of Liabilities in IAS 37

### Earnings per Share

- FASB Issues Guidance on Accounting for Distributions to Shareholders With Components of Stock and Cash

### Fair Value Measurements and Disclosures

- FASB Issues ASU on Improving Disclosures About Fair Value Measurements
- AICPA Publishes Draft Issues Paper on Fair Value Measurements and Disclosures About Certain Issues Pertaining to Not-for-Profit Entities

### Financial Instruments

- FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income

### Income Taxes

- French Business Tax Law Change

### Stock Compensation

- FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

### Transfers and Servicing

- FASB Issues ASU on Accounting for Transfers of Financial Assets

### Industry Accounting

- FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements

### Other Accounting

- Financial Reporting Considerations Related to Venezuela's Currency Exchange Controls and Highly Inflationary Status
- FASB Proposes Amendments to Subsequent-Events Disclosure Requirements
- FASB Publishes Revised Notice to Constituents About the Codification
- FASB Issues Technical Corrections to SEC Content
- AICPA Issues Technical Practice Aids

### SEC Matters

- SEC Approves Interpretive Guidance on "Climate-Change" Disclosures

- SEC Approves PCAOB Auditing Standard 7
- SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures
- SEC Issues Final Say-on-Pay Rules for TARP Companies
- SEC Issues Compliance and Disclosure Interpretations on Proxy Disclosure Enhancements

### Other Auditing

- PCAOB Issues Staff Guidance
- ASB Proposes Various Statements on Auditing Standards
- AICPA Issues Guidance on Compilation and Review Engagements
- AICPA's GAQC Issues Statement on Compliance Audits

### GASB Matters

- GASB Issues Final Statement on OPEB Measurements
- GASB Issues Final Statement on Chapter 9 Bankruptcies

### Other International

- FCAG Issues Letter to G-20 on IASB and FASB Progress
- IASB Issues Limited Exemption Amendment to IFRS 1

### Appendix A: Significant Adoption Dates and Deadlines

### Appendix B: Recent Meetings

### Appendix C: Glossary of Standards

### Appendix D: Abbreviations

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## Deloitte Publications

| Publication  | Title  | Affects  |
|--|--|--|
| January 27, 2010, <a href="#">Heads Up</a>                       | <i>FASB Votes to Finalize Deferral of Statement 167 for Certain Investment Funds</i>     | Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds. |
| January 22, 2010, <a href="#">Heads Up</a>                       | <i>FASB Finalizes ASU on Improving Disclosures About Fair Value Measurements</i>         | All entities.  |
| January 20, 2010, <a href="#">Heads Up</a>                       | <i>SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures</i>         | SEC registrants.   |
| January 20, 2010, <a href="#">Heads Up</a>                       | <i>FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income</i> | All entities.  |
| January 19, 2010, <a href="#">Financial Reporting Alert 10-1</a> | <i>Venezuela's Currency Exchange Controls and Highly Inflationary Status</i>             | Entities with operations in Venezuela.   |
| January 8, 2010, <a href="#">Heads Up</a>                        | <i>FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10</i>            | All entities.  |
| January 7, 2010, <a href="#">Heads Up</a>                        | <i>FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements</i>           | Entities in the oil and gas industry.  |
| January 5, 2010, <a href="#">Heads Up</a>                        | <i>FASB Proposes Amendments to Subsequent-Events Disclosure Requirements</i>             | All entities.  |

## Business Combinations

### FASB Issues ASU on Not-for-Profit Mergers and Acquisitions

**Affects:** Not-for-profit entities.

**Summary:** On January 28, 2010, the FASB issued [ASU 2010-07](#), which codifies Statement 164. Statement 164 provides guidance on "how a not-for-profit entity:

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

**Next Steps:** ASU 2010-07 is effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and 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.

**Other Resources:** Deloitte's [June 2, 2009, Heads Up](#). ●

## Consolidation

### FASB Votes to Finalize Deferral of 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 January 27, 2010, the FASB voted to finalize its [ASU Amendments to Statement 167 for Certain Investment Funds](#). The ASU will defer the application of Statement 167 for a reporting enterprise's interest in certain entities and for certain money market mutual funds if all of the following conditions are met:

- The entity either has all of the attributes specified in paragraphs 15-2(a)–(d) of ASC 946-10 or is an entity for which it is industry practice to apply guidance that is consistent with the measurement principles in ASC 946 for financial reporting purposes.

- The reporting enterprise does not have an obligation to fund losses of the entity that could potentially be significant to the entity. In evaluating this condition, an entity should consider implicit or explicit guarantees provided by the reporting enterprise and its related parties, if any.
- The entity is not a securitization entity, an asset-backed financing entity, or an entity that was formerly considered a qualifying special-purpose entity.

The ASU addresses concerns that the joint consolidation model under development by the FASB and the IASB may result in a different consolidation conclusion for asset managers and that an asset manager consolidating certain funds would not provide useful information to investors. The ASU will also amend certain provisions of paragraph B22 of Interpretation 46(R), as amended by Statement 167, to change how a decision maker or service provider determines whether its fee is a variable interest.

**Next Steps:** The FASB indicated that it will attempt to issue the final ASU in mid-February. The ASU will be effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within the first annual period. The effective date coincides with the effective date of Statement 167. Early application is not permitted.

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

## FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10

**Affects:** All entities.

**Summary:** On January 6, 2010, the FASB issued [ASU 2010-02](#) in response to practice issues entities had encountered in applying the decrease-in-ownership provisions in Statement 160 (codified in ASC 810-10). The ASU clarifies that the decrease-in-ownership provisions of ASC 810-10 and related guidance apply to:

- A "subsidiary or group of assets that is a business or nonprofit activity."
- A subsidiary or group of assets "that is a business or nonprofit activity that is transferred to an equity method investee or joint venture."
- An "exchange of a group of assets that constitutes a business or nonprofit activity for a noncontrolling interest in an entity (including an equity method investee or joint venture)."

In addition, the ASU clarifies that the decrease-in-ownership guidance does not apply to the sales of in-substance real estate or conveyances of oil and gas mineral rights, even if these transactions involve businesses. Finally, the ASU expands the disclosures required upon deconsolidation of a subsidiary.

**Next Steps:** The ASU's amendments are effective in the beginning of the period in which an entity adopts Statement 160. If an entity has already adopted Statement 160, the amendments are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009; an entity should also apply the amendments retrospectively to the first period in which the entity adopted Statement 160.

**Other Resources:** Deloitte's [January 8, 2010, Heads Up](#). ●

## FASB Issues ASU on Variable Interest Entities

**Affects:** All entities.

**Summary:** On December 23, 2009, the FASB issued [ASU 2009-17](#), which codifies Statement 167 and revises the former guidance under Interpretation 46(R). The amendments in ASU 2009-17 replace the quantitative-based risks-and-rewards calculation for determining which reporting entity, if any, has a controlling financial interest in a variable interest entity with an approach focused on identifying which reporting entity has (1) the power to direct the activities of a variable interest entity that most significantly affect the entity's economic performance and (2) the obligation to absorb losses of, or the right to receive benefits from, the entity. The ASU also requires additional disclosures about a reporting entity's involvement with variable interest entities and about any significant changes in risk exposure as a result of that involvement.

**Next Steps:** ASU 2009-17 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

**Other Resources:** Deloitte's [June 16, 2009, Heads Up](#) and [October 20, 2009, Heads Up](#). ●

## Contingencies

### IASB Reexposes Proposals for the Measurement of Liabilities in IAS 37

**Affects:** Entities reporting under IFRSs.

**Summary:** On January 5, 2010, in light of feedback it had received on its 2005 exposure draft on IAS 37, the IASB published for public comment [proposed amendments](#) to the liability measurement section of the standard. The proposed amendments clarify the measurement objective, emphasize that liabilities should not be measured at hypothetical transfer or cancellation prices, add guidance on applying expected value techniques, and specify how to identify and measure relevant future outflows.

**Next Steps:** The IASB aims to complete the replacement of IAS 37, including final guidance resulting from the reexposed section, in 2010. Comments on the exposure draft are due by April 12, 2010.

**Other Resources:** For more information, see the [press release](#) on the IASB's Web site as well as Deloitte's [January 2010 IAS Plus Update](#). ●

## Earnings per Share

### FASB Issues Guidance on Accounting for Distributions to Shareholders With Components of Stock and Cash

**Affects:** Entities that provide distributions to shareholders in the form of stock and cash.

**Summary:** On January 5, 2010, the FASB issued [ASU 2010-01](#), which codifies the consensus reached in EITF Issue 09-E. The ASU provides guidance on accounting for distributions to shareholders with components of stock and cash, clarifying that in calculating EPS, an entity should account for the share portion of the distribution as a stock issuance and not as a stock dividend, in accordance with ASC 505 and ASC 260. In other words, the entity will include the shares issued or issuable as part of a distribution that is reflected in basic EPS prospectively.

**Next Steps:** The ASU is effective for interim and annual periods ending on or after December 15, 2009, and should be applied retrospectively to all prior periods.

**Other Resources:** Deloitte's [November 2009 EITF Snapshot](#). ●

## Fair Value Measurements and Disclosures

### FASB Issues ASU on Improving Disclosures About Fair Value Measurements

**Affects:** All entities.

**Summary:** On January 21, 2010, the FASB issued [ASU 2010-06](#), which amends ASC 820 to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. The ASU also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. Further, the ASU amends guidance on employers' disclosures about postretirement benefit plan assets under ASC 715 to require that disclosures be provided by classes of assets instead of by major categories of assets.

However, unlike the proposed ASU, the final ASU does not require entities to provide sensitivity disclosures. The FASB will consider whether to require sensitivity disclosures jointly with the IASB as part of a new convergence project on fair value measurement and disclosures.

**Next Steps:** The ASU is effective for the first reporting period (including interim periods) beginning after December 15, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted.

**Other Resources:** Deloitte's [January 22, 2010, Heads Up](#). ●

## AICPA Publishes Draft Issues Paper on Fair Value Measurements and Disclosures About Certain Issues Pertaining to Not-for-Profit Entities

**Affects:** Not-for-profit entities.

**Summary:** The AcSEC of the AICPA has published a [draft issues paper](#) that discusses "fair value measurement for certain issues pertaining to not-for-profit entities." Specifically, the draft issues paper discusses ASC 820's provisions on the following topics:

- Unconditional promises to give cash.
- Beneficial interests in perpetual trusts.
- Split interest agreements.

**Next Steps:** Comments on the draft issues paper are due by March 17, 2010. ●

## Financial Instruments

### FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income

**Affects:** All entities.

**Summary:** At its January 13, 2010, Board meeting, the FASB reached a tentative decision on how entities should recognize and measure credit impairments and interest income under the Board's proposed new model for accounting for financial instruments. The proposed new model would affect the accounting for credit losses for assets classified in the fair value through other comprehensive income category, including loans and debt securities. The FASB's deliberations are part of its joint efforts with the IASB to simplify and improve the accounting for financial instruments.

**Next Steps:** The FASB plans to expose its proposed new model for comments by the end of the first quarter. The FASB and IASB have agreed to jointly consider the comment letters on their respective proposals. The objective of the two standard setters is to converge their approaches to impairment before issuing final guidance on accounting for financial instruments later this year.

**Other Resources:** Deloitte's [January 20, 2010, Heads Up](#). ●

## Income Taxes

### French Business Tax Law Change

**Affects:** Entities with French subsidiaries or operations in France.

**Summary:** On December 31, 2009, the French government published changes to its business tax law, known as *taxe professionnelle*. The business tax is being replaced with two new taxes:

- *Contribution foncière des entreprises* (CFE).
- *Cotisation sur la valeur ajoutée des entreprises* (CVAE).

The business tax had historically been treated as a nonincome tax; however, given the change in tax law, the CVAE is now generally considered an income tax and therefore should be accounted for in accordance with ASC 740. Furthermore, only certain elements of income and expense are included in the calculation of the CVAE; thus, not all basis differences will necessarily give rise to a deferred tax asset or liability. The CFE continues to be accounted for as a nonincome tax. Under U.S. GAAP, the changes are considered enacted on December 31, 2009. Therefore, any impact of these changes should be recorded in the period that includes this date. ●

## Stock Compensation

### FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

**Affects:** All entities.

**Summary:** In January 2010, the FASB issued [ASU 2010-05](#), which updates ASC 718 to reflect the SEC staff's views, documented in EITF Topic D-110, on overcoming the presumption that escrowed share arrangements represent compensation for certain shareholders. ●

## Transfers and Servicing

### FASB Issues ASU on Accounting for Transfers of Financial Assets

**Affects:** All entities.

**Summary:** On December 23, 2009, the FASB issued [ASU 2009-16](#), which codifies Statement 166 and revises the former guidance under Statement 140. Among other things, ASU 2009-16:

- Eliminates the concept of a "qualifying special-purpose entity."
- Changes the requirements for derecognizing financial assets.
- Enhances information reported to financial statement users by increasing the transparency of disclosures about transfers of financial assets and an entity's continuing involvement with transferred financial assets.

**Next Steps:** ASU 2009-16 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

**Other Resources:** Deloitte's [June 16, 2009, Heads Up](#). ●

## Industry Accounting

### FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements

**Affects:** Entities in the oil and gas industry.

**Summary:** On January 6, 2010, the FASB issued [ASU 2010-03](#), which aligns the current reserve estimation and disclosure requirements of ASC 932 with the requirements in SEC Final Rule 33-8995, which was issued in December 2008. Key revisions to ASC 932 include:

- Expanding the disclosures required for equity method investments.
- Revising the definition of oil- and gas-producing activities to include nontraditional resources in reserves.
- Amending the definition of proved oil and gas reserves to change the pricing used in estimating reserves.
- Providing guidance on "geographic area" with respect to disclosure of information about significant reserves.

**Next Steps:** ASU 2010-03 is effective for entities with annual reporting periods ending on or after December 31, 2009, except for entities that became subject to the disclosure requirements of ASC 932 solely as a result of the ASU's amendment to the definition of significant oil- and gas-producing activities. Those entities may adopt the ASU for annual periods beginning on or after December 31, 2009. Early adoption is not permitted.

**Other Resources:** Deloitte's [January 7, 2010, Heads Up](#). ●

## Other Accounting

### Financial Reporting Considerations Related to Venezuela's Currency Exchange Controls and Highly Inflationary Status

**Affects:** Entities with operations in Venezuela.

**Summary:** On January 7, 2010, Venezuela's National Consumer Price Index for December 2009 was released. The cumulative three-year inflation rates for both of Venezuela's inflation indices are over 100 percent. Therefore, in accordance with ASC 830-10-45-122, entities with a year-end or quarter-end as of December 31, 2009, that have not previously considered Venezuela's economy to be highly inflationary should consider Venezuela's economy to be highly inflationary as of January 1, 2010, and the financial statements of Venezuelan entities will need to be remeasured as if the functional currency were the reporting currency as of January 1, 2010. Issues that have arisen as a result of Venezuela's becoming a highly inflationary economy, as well as the recent devaluation of Venezuela's local currency, could affect an entity's consolidated financial statements as of December 31, 2009.

**Other Resources:** Deloitte's [January 19, 2010, Financial Reporting Alert](#). ●

### FASB Proposes Amendments to Subsequent-Events Disclosure Requirements

**Affects:** All entities.

**Summary:** On December 29, 2009, the FASB exposed, for a 30-day comment period, a [proposed ASU](#) that addresses certain implementation issues related to an entity's requirement to perform and disclose subsequent-events procedures. The proposal would (1) exempt entities that file their financial statements with, or furnish them to, the SEC ("SEC filers/furnishers") from disclosing the date through which subsequent-events procedures have been performed and (2) clarify the circumstances in which an entity's financial statements would be considered restated and in which the entity would therefore be required to update its subsequent-events evaluation since the originally issued or available to be issued financial statements. In addition, the proposed ASU would clarify that non-SEC filers/furnishers must disclose the date through which these updated procedures have been performed.

**Next Steps:** The final ASU would be effective immediately upon issuance. The FASB staff has indicated that it will attempt to finalize the guidance for this calendar-year-end reporting season (i.e., in time for entities to take the new guidance into account when preparing their financial statements for the year ended December 31, 2009). However, because the Board needs to deliberate any comments received, the FASB may find it challenging to issue a final ASU before calendar-year-end SEC filers/furnishers must file their financial statements with the SEC. Comments on the proposed ASU were due by January 28, 2010.

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

### FASB Publishes Revised Notice to Constituents About the Codification

**Affects:** Nongovernmental entities.

**Summary:** The FASB has published [Version 4.0](#) of its *Notice to Constituents About the Codification*. The publication's objective is to help constituents understand the Codification's structure, content, style, and history. In this updated version, the FASB has added information to clarify the concept of "pending content" as well as maintenance updates.

**Other Resources:** For [more information](#) about the Codification, see the FASB's Web site. ●

### FASB Issues Technical Corrections to SEC Content

**Affects:** All entities.

**Summary:** On January 18, 2010, the FASB issued [ASU 2010-04](#). The ASU contains revisions to various "S" sections in the Codification, which reflect certain rules, regulations, and interpretive releases of the SEC, and replaces pre-Codification GAAP references with the appropriate Codification citations. ●

## AICPA Issues Technical Practice Aids

**Affects:** Various entities.

**Summary:** Recently, the AICPA issued the following TPAs (nonauthoritative AICPA staff technical questions and answers):

- "[Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination](#)" (TIS Section 6910).
- "[Estimating Fair Value of Investments in Certain Entities That Calculate NAV](#)" (TIS Section 2220).
- "[The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements](#)" (TIS Section 9150). ●

## SEC Matters

### SEC Approves Interpretive Guidance on "Climate-Change" Disclosures

**Affects:** SEC registrants.

**Summary:** At its January 27, 2010, open meeting, the SEC voted 3 to 2 to approve an interpretive release on providing "climate-change" disclosures. The interpretive guidance will not create new disclosure requirements; rather, it will clarify "certain existing disclosure rules that may require a company to disclose the impact that business or legal developments related to climate change may have on its business."

The release addresses four climate-change-related topics that registrants should consider when assessing what information to provide under existing SEC disclosure requirements:

- The impact of existing and potential litigation or regulation.
- The effect on the business of international accords and treaties related to climate change and governing greenhouse gas emissions.
- The actual and potential indirect consequences of climate-change-related regulations or business trends (the release includes examples of indirect consequences).
- The actual and potential impacts of the physical effects of climate change on the business.

**Next Steps:** The SEC has indicated that the interpretive release will be posted on its Web site as soon as possible.

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

### SEC Approves PCAOB Auditing Standard 7

**Affects:** Registered public accounting firms.

**Summary:** On January 15, 2010, the SEC issued an [order](#) approving PCAOB Auditing Standard 7. This new engagement quality review standard is consistent with the version that the PCAOB adopted on July 28, 2009. The standard provides a framework for the engagement quality reviewer to objectively evaluate the significant judgments made and conclusions reached by the engagement team in forming an overall conclusion about the engagement. The SEC encouraged the PCAOB to provide further implementation guidance on the documentation requirement.

**Next Steps:** The standard is effective for engagement quality reviews of audits and interim reviews for fiscal years that began on or after December 15, 2009. For calendar-year-end public companies, the standard applies to interim reviews beginning with the quarter ending March 31, 2010.

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

### SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures

**Affects:** SEC registrants.

**Summary:** On January 11 and 15, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on the use of non-GAAP financial measures. The new guidance provides registrants with more flexibility to disclose non-GAAP measures in filings with the SEC. The C&DIs replace the interpretive guidance in the SEC staff's



"Frequently Asked Questions Regarding the Use of Non-GAAP Measures" (the "FAQs"), which was issued in June 2003, but the rules on non-GAAP financial measures (Regulation G and Item 10(e) of Regulation S-K) were not amended.

The C&DIs include some new and revised interpretations and exclude certain transition issues that had been covered in the FAQs. In line with the SEC staff's remarks at the 2009 AICPA National Conference on Current SEC and PCAOB Developments, the staff made some key changes. For example, it (1) revised the guidance on nonrecurring, infrequent, or unusual items in FAQs 8 and 9 and replaced it with C&DI 102.03 and (2) revised the guidance on the meaning of the concept "expressly permitted" in FAQ 28 and replaced it with C&DI 106.01.

The SEC also issued new Exchange Act Form 8-K [C&DIs](#).

**Other Resources:** Deloitte's [January 20, 2010, Heads Up](#). ●

## SEC Issues Final Say-on-Pay Rules for TARP Companies

**Affects:** SEC registrants that are recipients of financial assistance under the TARP.

**Summary:** On January 12, 2010, the SEC issued [Final Rule 34-61335](#), which amends proxy rules under the Securities Act of 1934 to provide additional guidance on how those rules apply to the provision in the Emergency Economic Stabilization Act that requires a nonbinding shareholder vote on executive compensation for companies that have TARP loans outstanding.

**Next Steps:** The final rule will become effective on February 18, 2010.

**Other Resources:** For more information about the final rule, including additional insight into corporate governance reform developments, see Deloitte's [Center for Corporate Governance](#) Web site. ●

## SEC Issues Compliance and Disclosure Interpretations on Proxy Disclosure Enhancements

**Affects:** SEC registrants.

**Summary:** On January 20, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on executive compensation disclosures to address various implementation and transition questions that may arise as a result of the amendments in SEC Final Rule 33-9089. The C&DIs cover the following Items of Regulation S-K:

- Item 401, "Directors, Executive Officers, Promoters, and Control Persons."
- Item 402(a), "Executive Compensation — General."
- Item 402(c), "Executive Compensation — Summary Compensation Table."
- Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management."
- Item 407, "Corporate Governance."

The SEC also issued new proxy disclosure enhancement transition [C&DIs](#). ●

## Other Auditing

### PCAOB Issues Staff Guidance

**Affects:** Registered public accounting firms.

**Summary:** On January 12, 2010, the PCAOB published the following staff Q&As:

- [Special Reporting on Form 3](#) — These Q&As discuss the requirements for reporting certain events to the PCAOB in special reports on Form 3 within 30 days after the event.
- [Succession to Registration Status — Form 4](#) — These Q&As discuss the process through which, in certain circumstances, a firm can succeed to a predecessor firm's registration status.

- [Registration of Broker-Dealer Auditors](#) — These Q&As provide updated guidance to assist auditors of nonpublic broker-dealers considering registration with the PCAOB.

The PCAOB rules on special reporting and succession became effective on December 31, 2009.

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

## ASB Proposes Various Statements on Auditing Standards

**Affects:** Auditors.

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

- [Audit Evidence — Specific Considerations for Selected Items](#).
- [Using the Work of an Auditor's Specialist](#).
- [Communicating Internal Control Related Matters Identified in an Audit \(Redrafted\)](#).

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 be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on the proposed SASs are due by April 30, 2010. ●

## AICPA Issues Guidance on Compilation and Review Engagements

**Affects:** Accountants that provide compilation and review services.

**Summary:** On December 30, 2009, the AICPA issued [SSARS 19](#), which establishes a framework for the performance and reporting of compilation and review engagements. Among other things, the standard includes a discussion of materiality in the context of a review engagement and establishes enhanced documentation requirements for compilation and review engagements.

**Next Steps:** SSARS 19 is effective for 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. ●

## AICPA's GAQC Issues Statement on Compliance Audits

**Affects:** Auditors of governmental entities.

**Summary:** In December 2009, the AICPA's GAQC issued SAS 117, which supersedes SAS 74. SAS 117 "establishes standards and provides guidance on performing and reporting on an audit of an entity's compliance with the applicable compliance requirements of a governmental audit requirement." Examples of engagements to which the SAS applies include single audits and audits performed under the U.S. Department of HUD *Consolidated Audit Guide for Audits of HUD Programs*. SAS 117 also updates SAS 74 "to reflect changes in the compliance audit environment and incorporates the risk assessment standards."

**Next Steps:** SAS 117 is effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.

**Other Resources:** For more information, see the [summary](#) of SAS 117 on the GAQC's Web site. ●

## GASB Matters

### GASB Issues Final Statement on OPEB Measurements

**Affects:** Governmental entities.

**Summary:** On December 31, 2009, the GASB issued Statement 57. This Statement (1) "[e]nables certain agent employers to use the alternative measurement method [as an] alternative to a full actuarial valuation," (2) "[a]djusts the requirement that a defined benefit OPEB plan obtain an actuarial valuation," and (3) "[c]larifies that the same frequency and timing of determining OPEB measures are required for both agent multiple-employer plans and their participating employers."

**Next Steps:** The provisions of Statement 57 related to the use and reporting of the alternative measurement method are effective immediately. The 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.

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

## GASB Issues Final Statement on Chapter 9 Bankruptcies

**Affects:** Governmental entities.

**Summary:** On December 31, 2009, the GASB issued Statement 58. Statement 58 "provides guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code." The standard provides guidance on "recognizing and measuring the effects of the bankruptcy process on assets and liabilities, and for classifying changes in those items and related costs."

**Next Steps:** Statement 58 is effective for reporting periods beginning after June 15, 2009, and retroactive application is required for all prior periods presented during which a government was in bankruptcy.

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

## Other International

### FCAG Issues Letter to G-20 on IASB and FASB Progress

**Affects:** All entities.

**Summary:** On January 4, 2010, the FCAG, an independent advisory body to the IASB and FASB, sent a [letter](#) to G-20 participants updating them on the IASB's and FASB's progress toward a single set of high-quality global financial reporting standards.

The letter indicates that "[a]lthough conditions may have improved somewhat in various markets around the globe, the FCAG believes it remains critically important to achieve a single set of high quality, globally converged financial reporting standards that provide consistent, unbiased, transparent and relevant information across geographical boundaries. We are encouraged by the Boards' progress to date in developing such standards."

**Next Steps:** The FCAG plans to meet again in the fourth quarter of 2010 to discuss the boards' further progress as well as any relevant external developments. ●

### IASB Issues Limited Exemption Amendment to IFRS 1

**Affects:** Entities that apply IFRSs.

**Summary:** On January 28, 2010, the IASB issued a minor amendment to IFRS 1 to exempt first-time adopters of IFRSs from providing the additional disclosures under the March 2009 amendments to IFRS 7. The amendment "ensures that first-time adopters benefit from the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers."

**Next Steps:** The amendment to IFRS 1 will become effective on July 1, 2010. Early application is permitted.

**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  |
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| <b>Significant Adoption Dates</b>   |  |   |
| 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 — a consensus of the FASB Emerging Issues Task Force</i> | 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.  |

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| 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</i> — a replacement of FASB Statement No. 162)  | All entities.   | Effective for financial statements issued for interim and annual periods ending after September 15, 2009.   |
| 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 715-10-50 (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>Projects in Request-for-Comment Stage</b>  |   |   |
| Proposed ASU, <i>Compensation — Stock Compensation (Topic 718): Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades</i>     | Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees. | Comments due February 12, 2010.   |

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| Proposed ASU, <i>Receivables (Topic 310): Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset</i> | Entities that modify a loan that is currently accounted for under ASC 310-30 as part of a pool of loans that, when acquired, had deteriorated in credit quality. | Comments due February 12, 2010.   |
| Proposed ASU, <i>Financial Services — Insurance (Topic 944): Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts</i>     | Insurance entities that are within the scope of ASC 944.   | Comments due February 12, 2010.   |
| Proposed ASU, <i>Entertainment — Casinos (Topic 924): Casino Base Jackpot Liabilities</i>   | Entities that operate as casinos and that are within the scope of ASC 924.   | Comments due February 12, 2010.   |
| <b>AICPA/ACSEC</b>  | <b>Affects</b>   | <b>Status</b>   |
| <b>Significant Adoption Dates</b>   |  |   |
| 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.   |
| 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>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.   |
| 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>Proxy Disclosure Enhancements</i> (33-9089)  | SEC registrants.   | Effective February 10, 2010.  |

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| Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9077)   | All 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)   | All registrants.   | Effective April 23, 2009.  |
| Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)               | All registrants.   | Effective April 23, 2009.  |
| Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)   | All registrants.   | Effective April 16, 2009.  |
| Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)  | Public entities that file Form ID.   | Effective March 16, 2009.  |
| Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)  | All registrants.   | Effective March 3, 2009.   |
| Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)   | Mutual funds.  | Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.   |
| Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)  | All registrants (other than investment companies).   | Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011. |
| 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>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i> (33-8809)                 | All registrants.   | Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.  |
| Final Rule, <i>Custody of Funds or Securities of Clients by Investment Advisers</i> (IA-2968)   | Registered investment advisers.  | Effective March 12, 2010.  |
| <b>PCAOB</b>  | <b>Affects</b>   | <b>Status</b>  |
| <b>Significant Adoption Dates</b>   |  |  |
| 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**

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|---|-------------------------------------|-----------------------------|
| 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**

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| 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.   |

**FASAB****Affects****Status****Significant Adoption Dates**

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| 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   |
|--|---|--|
| <b>Significant Adoption Dates</b>  |   |  |
| 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 International Financial Reporting Standards   | Entities that apply IFRSs.  | Most improvements are effective for annual periods beginning on or after January 1, 2009. Early application is permitted. The amendments should be applied retrospectively.  |
| <i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards  | Entities that apply IFRSs.  | Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.  |
| IFRS 8, <i>Operating Segments</i>  | Entities that apply IFRSs.  | Effective for annual periods beginning on or after January 1, 2009. 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.  |
| 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 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 IAS 39, <i>Financial Instruments: Measurement and Recognition</i> — <i>Eligible Hedged Items</i>   | Entities that apply IFRSs.  | Effective retrospectively for annual periods beginning on or after July 1, 2009. Early 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</i> — <i>Classification of Rights Issues</i>  | Entities that apply IFRSs.  | Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.   |
| Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i> — <i>Puttable Financial Instruments Arising on Liquidation and Obligations</i> | Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs. | Effective for annual periods beginning on or after January 1, 2009. Early 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.  |
| Amendment to IAS 23, <i>Borrowing Costs</i>  | Entities that apply IFRSs.  | Effective for annual periods beginning on or after January 1, 2009. Early 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.   |

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| 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.               |
| 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. |

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| 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. |
| <b>Projects in Request-for-Comment Stage</b>   |  |   |
| 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.                               | Comment due April 12, 2010.   |
| Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>  | Entities that apply IFRSs.                               | Comments due June 30, 2010.   |

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### January 5, 2010

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

- [Leases](#).
- [Insurance Contracts](#).

#### January 13, 2010

The Board discussed the following topics:

- [Accounting for Financial Instruments](#).
- [Going Concern](#).

#### January 18, 2010

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

- [Fair Value Measurement](#).
- [Revenue Recognition](#).
- [Financial Instruments With Characteristics of Equity](#).

#### January 19, 2010

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

- [Insurance Contracts](#).
- [Consolidation](#).
- [Financial Statement Presentation](#).
- [Accounting for Financial Instruments: Hedge Accounting](#).

#### January 20, 2010

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

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

#### January 27, 2010

The Board discussed the following topics:

- [Financial Statement Presentation](#).
- [Statement 167 Implementation](#).
- [Insurance Contracts](#).

### 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 January 2010. The next meeting is scheduled for March 17–18, 2010.

## Recent ASB Meetings

### January 11–14, 2010

The ASB discussed the following topics:

- Auditor's Reports.
- Special Reports.
- Audit Sampling.
- Subsequent Events.
- Group Audits.
- Quality Control.
- Estimates/Fair Values.

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

## Recent AcSEC Meetings

### January 12, 2010

The AcSEC discussed the following topics:

- Employee Benefit Plans: Health and Welfare and Investments.
- Impairments Practice Aid: Equity Versus Enterprise Value in Goodwill Test.
- Profit and Loss Insurance Guide: Reinsurance and Loss Reserves
- Oil and Gas Guide.
- Casinos Guide.
- Chair's Report.

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

## Recent FASAB Meetings

No FASAB meetings were held in January 2010. The next meeting is scheduled for February 24–25, 2010.

## Recent GASB Meetings

### January 5–7, 2010

The GASB discussed the following topics:

- Codification of FASB and AICPA Pronouncements Issued Before November 30, 1989.
- Service Efforts and Accomplishments.
- Reexamination of Statement 14.
- Pension Accounting and Financial Reporting.
- Service Concession Arrangements.

### January 26, 2010

The GASB discussed the following topics:

- Codification of FASB and AICPA Pronouncements Issued Before November 30, 1989.
- Reexamination of Statement 14.

## Recent IASB Meetings

### January 5, 2010

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

- Leases.
- Insurance Contracts.

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

### January 18, 2010

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

- Fair Value Measurement.
- Revenue Recognition.
- Financial Instruments With Characteristics of Equity.

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

### January 19, 2010

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

- Insurance Contracts.
- Consolidation.
- Financial Statement Presentation.
- Accounting for Financial Instruments: Hedge Accounting.

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

### January 20, 2010

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

- Leases.
- Accounting for Financial Instruments: Classification and Measurement.
- Financial Statement Presentation.
- Derecognition.

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

### January 21, 2010

The IASB discussed the following topics:

- IFRIC Update.
- Amendment to IFRS 1.
- Hedge Accounting.
- Discontinued Operations.
- Postemployment Benefits.

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

## Recent IFRIC Meetings

### January 7–8, 2010

The IFRIC discussed the following topics:

- Property, Plant, and Equipment.
- Share-based Payment.
- Intangible Assets.
- Consolidated and Separate Financial Statements.
- Revenue.
- Insurance Contracts.
- Financial Instruments: Presentation.
- Annual Improvements.
- Operating Segments and Impairment of Assets.
- The Effects of Changes in Foreign Exchange Rates.
- First-time Adoption of International Financial Reporting Standards.
- Financial Instruments: Recognition and Measurement.

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

## Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-07, *Not-for-Profit Entities: Mergers and Acquisitions*

FASB Accounting Standards Update No. 2010-06, *Improving Disclosures About Fair Value Measurements*

FASB Accounting Standards Update No. 2010-05, *Escrowed Share Arrangements and the Presumption of Compensation*

FASB Accounting Standards Update No. 2010-04, *Accounting for Various Topics — Technical Corrections to SEC Paragraphs*

FASB Accounting Standards Update No. 2010-03, *Oil and Gas Reserve Estimation and Disclosures*

FASB Accounting Standards Update No. 2010-02, *Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification*

FASB Accounting Standards Update No. 2010-01, *Accounting for Distributions to Shareholders With Components of Stock and Cash* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities*

FASB Accounting Standards Update No. 2009-16, *Accounting for Transfers of Financial Assets*

FASB Proposed Accounting Standards Update, *Subsequent Events — Amendments to Certain Recognition and Disclosure Requirements*

FASB Proposed Accounting Standards Update, *Amendments to Statement 167 for Certain Investment Funds*

FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

FASB Accounting Standards Codification Subtopic 946-10, *Financial Services — Investment Companies — Overall*

FASB Accounting Standards Codification Topic 932, *Extractive Industries — Oil and Gas*

FASB Accounting Standards Codification Section 830-10-45, *Foreign Currency Matters — Overall — Other Presentation*

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*

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

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Topic 718, *Stock Compensation*

FASB Accounting Standards Codification Topic 715, *Compensation — Retirement Benefits*

FASB Accounting Standards Codification Topic 505, *Equity*

FASB Accounting Standards Codification Topic 260, *Earnings per Share*

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

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

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

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

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

FASB Interpretation 46(R), *Consolidation of Variable Interest Entities (revised December 2003)*—an interpretation of ARB No. 51

EITF Issue No. 09-E, "Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash"

EITF Topic No. D-110, "Escrowed Share Arrangements and the Presumption of Compensation"

AICPA Statement on Auditing Standards No. 117, *Compliance Audits*

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

AICPA Technical Practice Aids, TIS Section 9150, "The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements"



AICPA Technical Practice Aids, TIS Section 6910, "Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination"

AICPA Technical Practice Aids, TIS Section 2220, "Estimating Fair Value of Investments in Certain Entities That Calculate NAV"

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

AICPA Proposed Statement on Auditing Standards, *Audit Evidence — Specific Considerations for Selected Items*

AICPA Proposed Statement on Auditing Standards, *Communicating Internal Control Related Matters Identified in an Audit* (Redrafted)

AICPA Proposed Statement on Auditing Standards, *Using the Work of an Auditor's Specialist*

AICPA Draft Issues Paper, *FASB Accounting Standards Codification Section 820, Fair Value Measurements and Disclosures, for Certain Issues Pertaining to Not-for-Profit Entities*

SEC Regulation S-K, Item 407, "Corporate Governance"

SEC Regulation S-K, Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management"

SEC Regulation S-K, Item 402(c), "Executive Compensation — Summary Compensation Table"

SEC Regulation S-K, Item 402(a), "Executive Compensation — General"

SEC Regulation S-K, Item 401, "Directors, Executive Officers, Promoters and Control Persons"

SEC Regulation S-K, Item 10(e), "Use of Non-GAAP Financial Measures in Commission Filings"

SEC Final Rule Release No. 34-61335, *Shareholder Approval of Executive Compensation of TARP Recipients*

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

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

SEC Public Company Accounting Oversight Board Rulemaking Release, *Order Approving Proposed Rules on Auditing Standard No. 7, Engagement Quality Review, and Conforming Amendment*

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

PCAOB Staff Questions and Answers, *Special Reporting on Form 3*

PCAOB Staff Questions and Answers, *Succession to Registration Status — Form 4*

PCAOB Staff Questions and Answers, *Registration of Broker-Dealer Auditors*

GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*

GASB Statement No. 14, *Financial Reporting Entity*

IFRS 7, *Financial Instruments: Disclosures*

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

Amendments to IFRS 7, *Improving Disclosures About Financial Instruments*

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

IASB Exposure Draft, *Measurement of Liabilities in IAS 37 — Proposed Amendments to IAS 37*

## 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>CPE</b>       | continuing professional education                           |
| <b>EITF</b>      | Emerging Issues Task Force                                  |
| <b>EPS</b>       | earnings per share  |
| <b>EST</b>       | Eastern Standard Time                                       |
| <b>FAS</b>       | Financial Accounting Standard                               |
| <b>FASAB</b>     | Federal Accounting Standards Advisory Board                 |
| <b>FASB</b>      | Financial Accounting Standards Board                        |
| <b>FCAG</b>      | Financial Crisis Advisory Group                             |
| <b>G-20</b>      | Group of Twenty Finance Ministers and Bank Governors        |
| <b>GAAP</b>      | generally accepted accounting principles                    |
| <b>GAQC</b>      | Governmental Audit Quality Center                           |
| <b>GASB</b>      | Governmental Accounting Standards Board                     |
| <b>HUD</b>       | Department of Housing and Urban Development                 |
| <b>IASB</b>      | International Accounting Standards Board                    |
| <b>IFRIC</b>     | International Financial Reporting Interpretations Committee |
| <b>IFRS</b>      | International Financial Reporting Standard                  |
| <b>ISA</b>       | International Standard on Auditing                          |
| <b>OPEB</b>      | other postemployment benefits                               |
| <b>PCAOB</b>     | Public Company Accounting Oversight Board                   |
| <b>Q&amp;As</b>  | questions and answers                                       |
| <b>SAS</b>       | Statement on Auditing Standards                             |
| <b>SEC</b>       | Securities and Exchange Commission                          |
| <b>SSARS</b>     | Statement on Standards for Accounting and Review Services   |
| <b>TARP</b>      | Troubled Asset Relief Program                               |
| <b>TIS</b>       | Technical Inquiry Service                                   |
| <b>TPA</b>       | Technical Practice Aid                                      |

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

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