



US Reporting Newsletter for Non-US Based Companies

Global Offerings Services

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Global Offerings Services (GOs) comprises a global team of practitioners assisting non-US companies and non-US practice office engagement teams in applying US and International accounting standards (i.e., US GAAP and IFRS) and in complying with the SEC's financial reporting rules. For more information please contact the GOs Center leader nearest you.

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US GAAP Matters

FASB Issues FSP on FIN 48, Accounting for Uncertainty in Income Taxes

On May 2, 2007 FASB issued Staff Position (FSP) No. FIN 48-1, *Definition of Settlement in FASB Interpretation No. 48*, to clarify when a tax position is considered settled under FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*.

Paragraph 4 of the FSP provides the following conditions, all of which must be met, for a tax position to be considered effectively settled:

- The taxing authority has completed its examination procedures including all appeals and administrative reviews that the taxing authority is required and expected to perform for the tax position.
- The enterprise does not intend to appeal or litigate any aspect of the tax position included in the completed examination.
- It is remote that the taxing authority would examine or reexamine any aspect of the tax position. In making this assessment management shall consider the taxing authority's policy on reopening closed examinations, and the specific facts and circumstances of the tax position. Management shall presume the taxing authority has full knowledge of all relevant information in making the assessment on whether the taxing authority would reopen a previously closed examination.

If the taxing authority has specifically examined a tax position during the examination process, an enterprise should consider this information in assessing the likelihood that the taxing authority would reexamine that tax position included in the completed examination. According to the FSP, effective settlement of a position subject to an examination does not result in effective settlement of similar or identical tax positions in periods that have not been examined.

The FSP clarifies that a tax position can be "effectively settled" upon the completion of an examination by a taxing authority without being legally extinguished. For tax positions considered effectively settled, an enterprise would recognize the full amount of tax benefit, even if (1) the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and (2) the statute of limitations remains open. Enterprises must document their analyses and conclusions in applying the provisions of the FSP.

The guidance in the FSP should be applied upon the initial adoption of Interpretation 48. For calendar-year-end enterprises, the initial adoption date of Interpretation 48 is January 1, 2007. However, an enterprise that did not

apply Interpretation 48 in a manner consistent with the FSP is required to retrospectively apply the provisions in this FSP to the date of the initial adoption of Interpretation 48.

[Click here](#) to access Deloitte & Touche LLP's May 2, 2007, *Heads Up* for additional information.

[Click here](#) to access FSP FIN 48-1 from FASB website

SEC Concerns About Strategies Associated With the Adoption of Statement 159

In a meeting with the large accounting firms, the SEC expressed concerns about the financial reporting of certain strategies associated with the adoption of Statement 159, *The Fair Value Option for Financial Assets and Financial Liabilities — including an amendment of FASB Statement No. 115*, which permits entities to irrevocably elect to carry almost any financial instrument at fair value. Upon adoption of Statement 159, if an entity elects to apply the fair value option (FVO) to specific items, the entity reports the difference between the items' carrying value and their fair value as a cumulative-effect adjustment to the opening balance of retained earnings.

In certain sale strategies, extinguishment strategies, or both, after the initial adoption of Statement 159, the reporting entity derecognizes the financial asset or financial liability carried at fair value. If the asset or liability is replaced, it is replaced with an item that will not be accounted for at fair value.

The SEC staff has advised that if, in conjunction with the adoption of Statement 159, an entity plans to employ a sale or extinguishment strategy, a registrant should examine whether its accounting is consistent with the objective and spirit of Statement 159. For instance, some strategies may raise questions about whether the purpose of electing the FVO is to avoid recognizing unrealized losses in income rather than to measure financial assets or financial liabilities at fair value in future periods. The SEC staff has indicated that it may question financial reporting that does not appear consistent with the objectives and spirit of Statement 159.

The SEC staff also stressed that if the accounting for a sale or extinguishment strategy is appropriate, an entity should make disclosures that provide sufficient transparency to users.

AICPA's Center for Audit Quality (CAQ) has also issued an alert regarding early adoption of Statement 159. The alert warns auditors to exercise appropriate professional skepticism in the event an entity adopts Statement 159 in a manner contrary to the principles and objectives of the standard.

The alert provides an example of an entity electing the FVO for underwater available-for-sale and held-to-maturity investment securities and certain financial liabilities through a charge to retained earnings. The entity then disposes of the investments, settles the liabilities, and does not elect the FVO for newly acquired investments or issued liabilities. Going forward, the entity thus appears to have little or no intent to use the FVO, which contradicts the principles and objectives of Statement 159.

Other questions the alert addresses regarding an entity's assessment of the appropriateness of Statement 159 include:

- Is the entity able to adopt FASB Statement No. 157, *Fair Value Measurements*, concurrently with Statement 159?
- Is the adoption of Statement 159 primarily for the accounting result of recording unrealized losses through retained earnings?
- Has the entity communicated (to the board of directors, audit committee, analysts, etc.) its intent to elect the FVO and to use it as a measurement after initial adoption?
- Does the sale of securities classified as held-to-maturity or available-for-sale after adoption of Statement 159 question management's assertion regarding the intent and ability to hold impaired securities until they have matured or recovered their value?
- Is the planned adoption approach for Statements 157 and 159 consistent with prior disclosures of their potential impact?
- Have management and the audit committee discussed the disclosure requirements associated with early adoption of Statement 159?

If an entity proposes to elect the FVO solely to achieve an accounting result contrary to the principles and objectives of Statement 159, the auditor should conclude that the entity's proposed accounting is a departure from GAAP. When early adoption of Statement 159 is appropriate, entities should provide clear and transparent disclosures for the reasoning behind electing the FVO for specific financial assets and financial liabilities and for not electing the FVO for other similar items.

[Click here](#) to access the CAQ Alert available on AICPA's website.

FASB Issues Proposed Statement on Accounting for Financial Guarantee Insurance Contracts

Diversity in practice currently exists in how insurance enterprises account for financial guarantee insurance contracts under FASB Statement No. 60, *Accounting and Reporting by Insurance Enterprises*, which results in differences in the recognition and measurement of claim liabilities. To address this diversity, the FASB has issued a proposed Statement, *Accounting for Financial Guarantee Insurance Contracts — an Interpretation of FASB Statement No. 60*. Under the proposed Statement, insurance enterprises would be required to:

- Recognize insurance premium revenue in proportion to the ratio of the insured contractual payments made on the insured financial obligation during the reporting period to the total of all insured contractual payments to be made of the insured financial obligation over the period of the contract, regardless of when the premium is received from the policyholder.
- Recognize a claim liability when an insurance enterprise expects that a claim loss will exceed the unearned premium revenues.
- Measure a claim liability on the basis of present value of expected cash flows.
- Provide additional disclosures regarding financial guarantee insurance contracts, including information contained in the surveillance list used to evaluate credit deterioration (e.g., surveillance categories, policies for placing an insured financial obligation in those surveillance categories, monitoring of surveillance categories, and detailed information about the insured financial obligations included in the surveillance categories).

The proposed Statement would be effective for financial statements issued for fiscal years beginning after December 15, 2007, and all interim periods within those fiscal years.

Earlier application would not be permitted. The comment deadline for the proposed Statement is June 18, 2007.

[Click here](#) to access FASB's website for full text of the proposed Statement for additional information.

FASB Statement 133 Implementation Issue C21 Proposed

Paragraph 11(a) of Statement 133, *Accounting for Derivative Instruments and Hedging Activities*, provides that a reporting entity should not consider contracts it issues or holds to be derivative instruments if these contracts are (1) indexed to its own stock and (2) classified in stockholders' equity in its statement of financial position. The issuer should account for option contracts that meet the scope exception in paragraph 11(a) of Statement 133 as equity instruments rather than derivative instruments. Paragraph 12 of Statement 133 indicates that when certain criteria are met, an embedded derivative instrument should be separated from the host contract and accounted for as a derivative instrument.

To address questions about Statement 133 scope exceptions, in March 14, 2007 FASB meeting the Board discussed the issuance of proposed Statement No. 133 Implementation Issue *Whether Embedded Conversion Options Are Indexed to both an Entity's Own Stock and Currency Exchange Rates*, which was included in our March 2007 US Reporting Newsletter for Non-US Based Companies.

On April 19, 2007, the FASB has issued the Proposed Implementation Issue C21 *Scope Exceptions: Whether Options (Including Embedded Conversion Options) Are Indexed to Both an Entity's Own Stock and Currency Exchange Rates*. The Implementation Issue would clarify the following regarding the paragraph 11(a) scope exception:

- An option to acquire a fixed number of equity shares from an issuer, with an exercise price denominated in a currency other than the functional currency of the issuer, is not considered indexed only to the issuer's own stock and, therefore, would not meet the requirements for a scope exception.
- The currency in which the exchange that the issuer's equity shares are traded does not affect the determination of whether an option to acquire a fixed number of equity shares from an issuer is indexed to the stock of that issuer.

The proposed effective date of Implementation Issue C21 would be the first day of the first fiscal quarter after the cleared guidance is posted on the FASB's Website. The guidance should be applied to all financial instruments that the reporting entity enters into or modifies on or after the effective date. For all financial instruments accounted for previously, the effective date of the Implementation Issue would be the beginning of the reporting entity's first fiscal year beginning after the cleared guidance is posted on the FASB's Web site. Earlier application would not be permitted.

Comments are due by May 24, 2007.

[Click here](#) to access the full text of proposed Implementation Issue C21 available on the FASB's website.

FASB has issued Staff Position No. FIN 39-1, Amendment of FASB Interpretation No. 39

FASB Interpretation No. 39, *Offsetting of Amounts Related to Certain Contracts — an interpretation of APB Opinion No. 10 and FASB Statement No. 105* (FIN 39), specifies what conditions must be met for an entity to have the right to offset assets and liabilities in the balance sheet and clarifies when it is appropriate to offset amounts recognized for forward, interest rate swap, currency swap, option, and other conditional or exchange contracts. FIN 39 also permits offsetting of fair value amounts recognized for multiple contracts executed with the same counterparty under a master netting arrangement.

To address questions received by the FASB staff regarding FIN 39, the FASB has issued Staff Position No. FIN 39-1, "Amendment of FASB Interpretation No. 39," which amends certain portions of FIN 39. The FSP replaces the terms "conditional contracts" and "exchange contracts" in FIN 39 with the term "derivative instruments" as defined in FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*. The FSP also amends FIN 39 to allow for the offsetting of fair value amounts for the right to reclaim cash collateral or receivable, or the obligation to return cash collateral or payable, arising from the same master netting arrangement as the derivative instruments.

The guidance in this FSP is effective for fiscal years beginning after November 15, 2007, with early application permitted. The effects of applying the guidance in this FSP should be recognized as a retrospective change in accounting principle for all financial statements presented.

[Click here](#) to access FSP FIN 39-1 from FASB website.

AICPA Matters

Clarifying Guidance Issued on Certain SEC Financial Statement Presentation Issues

Clarifying guidance issued on certain SEC financial statement presentation issues when registered securities are guaranteed or collateralized.

The AICPA SEC Regulations Committee ("the Committee") addresses accounting and reporting issues in regularly scheduled meetings with the SEC staff. The Committee may also address emerging issues with the SEC staff between these meetings as warranted. The Committee recently

discussed with the SEC staff the application of SEC Regulation S-X, Rule 3-10, *Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered* (Rule 3-10) and SEC Regulation S-X, Rule 3-16, *Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered* (Rule 3-16), which provide guidance to registrants on financial statement and disclosure requirements when their registered securities are guaranteed or collateralized.

Because of the limited amount of published interpretive guidance on these subjects, the Committee believes additional guidance would help ensure that investors are receiving the necessary information and that registrants understand the reporting requirements for guarantees and collateral arrangements.

The following two final discussion documents that contain the SEC staff's view on certain issues related to the application of Rule 3-10 and Rule 3-16 were recently posted to the AICPA's website. Topics addressed include the following:

- Application of Rule 3-16 issues, including:
 - Updating requirements for Rule 3-16 financial statements.
 - Applicability of other Regulation S-X rules to Rule 3-16 financial statements.
 - Performing the substantial collateral test under Rule 3-16.
 - Applicability of Rule 3-16 after the deregistration of the underlying collateralized securities or the termination of the associated collateral arrangement.
 - Interpreting the term "Class of Securities" when applying Rule 3-16.
- Application of Rule 3-10 when a registrant acquires an entity that has outstanding registered debt.

[Click here](#) to access the discussion documents on the AICPA's website.

Regulatory Matters

PCAOB Issues Second Year Report on Auditors' Implementation of Internal Control Standard

On April 18, 2007, the PCAOB issued its second year report on Auditors' Implementation of Auditing Standard No. 2, *An Audit of Internal Control over Financial Reporting Performed in Conjunction with an Audit of Financial Statements*. The report is based on the inspections carried out by PCAOB of 275 audits of internal control over financial reporting done by registered public accounting firms.

The PCAOB inspectors concentrated on four main areas in their inspection. They were:

- Integrating the audits of financial statements and internal control
- Using a top-down approach
- Using the work of others
- Assessing risk

The PCAOB inspection found that generally there has been an improvement in the internal control audits efficiency, although the auditors can still continue improving the efficiency of these audits. The report made several observations where the auditors can improve the implementation of Auditing Standard No.2. The most common observations were:

- Some auditors did not fully integrate their audits.
- Some auditors failed to apply a top-down approach to testing controls.
- Some auditors assessed the level of risk only at the account level and not at the assertion level. As a result, those auditors likely performed more work than necessary when testing controls for assertions that were lower risk.
- Some auditors could have increased their use of the work of others.

[Click here](#) to access the full text of the report is available on PCAOB's website.

New PCAOB Auditing Standard Proposed

As a result of the FASB's issuance of Statement 154 *Accounting for Changes and Error Corrections* and the proposed Statement on GAAP hierarchy, the PCAOB has proposed changes to its auditing standards. Statement 154 requires retrospective application for reporting changes in accounting principles, unless the transition guidance of a newly adopted accounting principle dictates otherwise, and redefines the term restatement as "the process of revising previously issued financial statements to reflect the correction of an error in those financial statements." The FASB's proposed Statement would incorporate the GAAP hierarchy from the PCAOB's interim auditing standards into the FASB's accounting standards.

On April 3, 2007, the PCAOB proposed a new Auditing Standard, which updates and clarifies the auditing standards as a result of the FASB's changes described above, including removing the GAAP hierarchy from the interim auditing standards upon the effective date of the FASB's proposed statement. The proposed Auditing Standard also provides guidance on distinguishing between reporting on accounting changes and corrections of misstatements.

Under the proposed Auditing Standard, auditors would be required to evaluate the consistency of preceding periods covered by, and the effect of such changes on, the auditors' report. When evaluating the consistency of a company's financial statements, auditors should consider (1) a change in accounting principle, (2) a correction of a material misstatement in previously issued financial statements, and (3) a change in classification.

Comments are due by May 18, 2007.

The proposed Standard's [full text](#), as well as a [press release](#) announcing it, is available on the PCAOB's website.

Guidance on Tax Transactions and Tax Services Issued by PCAOB

Encouraged by the SEC to provide additional guidance on its rules on tax services and independence, the PCAOB has issued six staff Q&As on the implementation of Rules 3522 *Tax Transactions* and 3523. The Q&As provide guidance on (1) tax transactions, including confidential transactions and aggressive tax position transactions, and (2) tax services for persons in financial reporting oversight roles.

The [Q&As](#) and a [press release](#) announcing their issuance are available on the PCAOB's website.

SEC Announces Next Steps to IFRS

On April 24, 2007, SEC announced some important next steps it intends to take regarding the acceptance of financial statements prepared in accordance with international financial reporting standards (IFRSs). The SEC is expected to issue two important documents for comment this summer concerning rule changes that may affect both foreign and U.S. registrants in the near future.

The first document expected to be issued by the SEC is a Proposing Release that will request comment on an approach allowing the use of IFRSs in financial reports filed by foreign private issuers. This proposed approach would let foreign private issuers choose between using IFRSs or U.S. generally accepted accounting principles (U.S. GAAP) in preparing financial reports that are filed with SEC. Currently, foreign private issuers that do not use U.S. GAAP in reporting their financial statements must reconcile those financial statements to U.S. GAAP. The approach in the Proposing Release would eliminate that reconciliation requirement for IFRS financial statements beginning in 2009.

The approach in the Proposing Release, if issued by the SEC, would only affect foreign private issuers that use IFRSs in preparing financial reports; U.S. issuers would not be given an alternative. To address this potential inconsistency, the SEC is expected to issue a Concept Release that will request comment on whether U.S. issuers should be permitted to use IFRSs in preparing their financial reports.

Comments on the Proposing Release and the Concept Release would be due in the fall of 2007.

[Click here](#) to access the Press Release on the SEC Web site.

SEC Views on Three Interpretation 48 Questions

At the April 17, 2007, AICPA SEC Regulations Committee meeting, the SEC staff provided its preliminary views on three questions relating to FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48). The following provides a summary of the SEC staff responses:

Question 1: Must a registrant's tabular disclosure of contractual obligations include liabilities for unrecognized tax benefits recorded under FIN 48?

The staff indicated that a registrant should include FIN 48 liabilities in the contractual obligations table in its MD&A if the registrant can make reasonably reliable estimates of the period of cash settlement with the respective taxing authority. FIN 48 current liabilities should be included in the "Less than 1 year" column of its contractual obligations table. The contractual obligations table should also include any noncurrent FIN 48 liabilities for which the registrant can make a reasonably reliable estimate of the amount and period of related future payments. If the registrant is unable to make such an estimate, the FIN 48 liabilities could be excluded from the table or disclosed in an "other" column added to the table. However, a footnote to the table should disclose the amounts excluded from the table or included in an "other" column and the basis for such exclusion.

Question 2: The table of contractual obligations included in the most recent Form 10-K might have included or excluded amounts related to income tax contingencies, as determined under the registrant's previous accounting policy. In the interim period of adoption of FIN 48, what MD&A disclosures are required related to the table of contractual obligations?

The SEC staff indicated that the following two views are acceptable:

View A: The registrant should provide a complete table if there are material differences from what was included in the Form 10-K. MD&A in the first Form 10-Q reflecting the adoption of FIN 48 should update the table of contractual obligations for any material amounts related to FIN 48 liabilities.

View B: MD&A in the first Form 10-Q reflecting the adoption of FIN 48 should provide narrative disclosures regarding any material effects of FIN 48 liabilities on the table of contractual obligations.

Question 3: How should interest related to uncertain tax positions be reflected in the calculation of ratio of earnings to fixed charges?

The SEC staff indicated that the computation of the ratio of earnings to fixed charges must provide a transparent disclosure of the treatment of interest on FIN 48 liabilities and other types of interest on non-third-party indebtedness. The SEC staff did not require a specific approach for interest expense on FIN 48 liabilities as a fixed charge; however, the staff stated that a registrant's accounting policy on the income statement classification of interest on FIN 48 liabilities should not necessarily dictate that registrant's method of computing the ratio of earnings to fixed charges.

Official meeting highlights are approved by the SEC and sometimes contain additional information updates on issues discussed, and, in some instances, revisions to the views expressed at the meeting; therefore, this meeting summary is not a substitute for the official highlights.

Commissioners Endorse Improvements to Sarbanes-Oxley Act

On April 4, 2007, the SEC held a meeting to discuss the PCAOB's two proposed auditing standards, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements and Considering and Using the Work of Others in an Audit*, as well as the SEC's proposed management guidance on Section 404 of the Sarbanes-Oxley Act of 2002. The SEC staff presented the SEC commissioners with the following four recommendations to provide the PCAOB for consideration and discussion:

- Improving the alignment between the PCAOB's forthcoming auditing standard and the SEC's proposed new management guidance under Section 404.
- Scaling the Section 404 audit to the particular facts and circumstances of companies — particularly smaller companies.
- Encouraging auditors to use professional judgment in the Section 404 process.
- Following a principles-based approach to determine when and to what extent the auditor can use the work of others.

The SEC commissioners voted unanimously to approve each of the four recommendations. The SEC has requested the staff to continue working closely with the PCAOB to improve the efficiency and cost-effectiveness of the internal control provisions of Section 404 of the Sarbanes-Oxley Act of 2002.

In accordance with the Sarbanes-Oxley Act, the PCAOB auditing standards must first be approved by vote of the SEC. The SEC expects the PCAOB to submit its final standards to the SEC for approval during May or June, in time for the 2007 financial statement audits.

The [press release](#) announcing the SEC action is available on the SEC's website. Also, see Deloitte & Touche's [Heads Up](#) for more discussion on the SEC action.

Other Matters

SEC Amends Section 18 of the Securities Act of 1933

Section 18 of the Securities Act exempts covered securities listed, or authorized for listing, on "Named Markets" — including the New York Stock Exchange, the American Stock Exchange, the National Market System of the NASDAQ Stock Market (NASDAQ), and any national securities exchange with similar listing standards as designated by the SEC and listed in Rule 146(b) — from state registration requirements.

The NASDAQ petitioned the SEC to amend Rule 146(b) to conclude that its listing standards on the NASDAQ Capital Market are substantially similar to those of the Named Markets. On April 18, 2007, the SEC approved a proposed rule change that amended Rule 146(b) to designate securities listed, or authorized for listing, on the NASDAQ Capital Market as covered securities under Section 18(b)(1) of the Securities Act.

The final rule will become effective May 24, 2007.

[Click here](#) to access the rule on the SEC Web site.

Compliance and Disclosure Interpretations Issued by SEC

On April 2, 2007, the SEC issued compliance and disclosure interpretations on Rule 144 *Persons Deemed Not to Be Engaged in a Distribution and Therefore Not Underwriters* of the Securities Act of 1933. The interpretations contain general-applicability questions and answers and interpretive responses addressing particular situations.

The interpretations replace those included in the July 1997 Manual of Publicly Available Telephone Interpretations, the March 1999 Supplement to the Manual of Publicly Available Telephone Interpretations, and the November 2000 Current Issues and Rulemaking Projects Outline. The interpretations are effective immediately upon issuance.

Click [here](#) to access the Interpretations available on the SEC's website.

Anti-Money-Laundering Compliance Tool Introduced

Broker-dealers face anti-money-laundering (AML) obligations imposed by statutory and regulatory provisions, as well as related rules of the securities self-regulatory organizations. To help broker-dealers with their compliance efforts, the SEC has publicly made available the AML Source Tool, originally developed by the SEC's Office of Compliance Inspections and Examinations for use in SEC examinations.

The AML Source Tool organizes key AML compliance materials, such as laws, rules, and related guidance applicable to broker-dealers. Topics addressed by the Source Tool include the Bank Secrecy Act, the USA PATRIOT Act, AML compliance programs, customer identification programs, correspondent accounts, due diligence programs for private banking accounts, suspicious activity monitoring and reporting, other Bank Secrecy Act reports, records of funds transfers, information sharing with law enforcement and financial institutions, special measures imposed by the Secretary of the Treasury, Office of Foreign Asset Control sanctions programs and other lists, select additional AML resources, and useful contact information.

[Click here](#) to access the AML Source Tool SEC's website.

[Click here](#) to access the Press release on SEC's website.

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Upcoming Webcasts include the following:

Financial Reporting

- SFAS 141R: Why a Valuation Perspective Is Critical (June 13, 2:00 PM EDT (18:00 GMT))
- EITF Roundup: Highlights of the June Meeting (June 19, 2:00 - 3:30 PM EDT (18:00 GMT))

Sarbanes-Oxley

- Governance, Risk and Compliance: Evaluating Strategy, Structure and Costs (May 24, 2:00 PM EDT (18:00 GMT))
- Overhaul Your Financial Close and Reporting Process Without Turning Your Company Upside-Down (June 27, 3:00 PM EDT (19:00 GMT))
- The Rest of Sarbanes-Oxley: Impacts and Implications Beyond Sections 302 and 404 (June 28, 2:00 PM EDT (18:00 GMT))

Transactions & Business Events

- Government Investigations: Cooperation Without Surrender (May 9, 2:00 PM EDT (18:00 GMT))
- Strategic Uncertainty: A New Risk Management Paradigm for CFOs (May 16, 3:00 PM EDT (19:00 GMT))

Corporate Governance

- The Latest Trends in Corporate Governance (June 20, 2:00 PM EDT (18:00 GMT))

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

Recent Deloitte Publications

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

- ▶ [Accounting Roundup: First Quarter in Review - 2007](#)
- ▶ [Accounting Roundup: April 2007](#)
- ▶ [Heads Up — FASB Clarifies Interpretation 48 \(FIN 48\)](#)
- ▶ [Accounting Alert 07-6: Center for Audit Quality Issues Letter Concerning Adoption of Statement 159](#)
- ▶ [Accounting Alert 07-5, SEC Expresses Concerns About Financial Reporting of Certain Strategies Related to the Adoption of Statement 159](#)
- ▶ [EITF Snapshot: March 2007](#)
- ▶ [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)

[IAS Plus Website](#)

Deloitte's IAS Plus website discusses current and future developments in the International Financial Reporting Standards (IFRS) environment.

[e-Learning training materials for International Financial Reporting Standards](#)

Deloitte is pleased to make available e-learning training materials for IFRS free of charge. [Click here](#) to Access Deloitte's IFRS e-Learning Material.

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