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US Reporting Newsletter for Non-US Based Companies

Global Offerings Services

August 2007

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 Proposes FSP on Convertible Debt Instruments

The FASB issued a proposed FSP APB 14-a, *Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement),* that would change the accounting for convertible debt instruments that may be settled in cash (or other assets) upon conversion, including partial cash settlement, unless the embedded conversion option must be separately accounted for as a derivative under Statement 133, *Accounting for Derivative Instruments and Hedging Activities.* The proposed FSP clarifies which of these instruments are within its scope.

According to paragraph 12 of Opinion 14 *Accounting for Convertible Debt and Debt Issued With Stock Purchase Warrants*, the debt component and conversion feature of these instruments were considered inseparable; thus, no proceeds at issuance were attributed to the conversion feature. However, under this proposed FSP, for instruments within its scope, (1) paragraph 12 of Opinion 14 should not be applied and (2) the liability and equity components shall be separately accounted for in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. Therefore, the initial proceeds would be attributed to the components in the following way:

- The carrying amount of the liability component would be determined by measuring the fair value of a similar liability that has no associated equity component.
- If the transaction contains rights or privileges other than the convertible debt instrument, the

proceeds for these rights or privileges would be based on their fair value.

- The carrying amount of the equity component (i.e., the embedded conversion option) would be the residual proceeds after the appropriate portions are allocated in steps 1 and 2 (i.e., initial proceeds as a whole, minus the fair value of the liability component, minus the fair value of any other rights or privileges).

In addition, the proposed FSP discusses subsequent measurement, modifications, and derecognition, and would nullify and amend various existing U.S. GAAP.

If a final FSP is issued, it would be retrospectively applied and effective for financial statements issued for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Early adoption would not be permitted.

Click here to access the proposed FSP.

FASB Removes FSP on Quantifying Misstatements from Agenda

SAB 108, *Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements,* provides SEC registrants with guidance on quantifying misstatements as a basis for evaluating the materiality of current-year financial statement misstatements. In March 2007, the FASB issued a proposed FSP 154-a, *Considering the Effects of Prior-Year Misstatements When Quantifying Misstatements in Current- Year Financial Statements,* that would have extended the SAB 108 guidance to all nongovernmental entities not previously subject to it. Therefore, the proposed FSP would have standardized the requirements for the reporting of error corrections for SEC registrants and other entities, requiring an entity to use both the rollover and iron curtain approaches in quantifying the effect of a misstatement in its current-year financial statements.

The FASB discussed comment letters received on the proposed FSP at the August 1, 2007, Board meeting. At that meeting, the FASB decided not to issue a final FSP and removed the project from its agenda. The Board indicated that in the future, it will consider whether to address this topic in a broader project that addresses materiality.

EITF Reaches Tentative Conclusion on Accounting for Collaborative Arrangements

At its September 11, 2007, meeting, the EITF reached tentative conclusions on Issue 07-1, *Accounting for Collaborative Arrangements*.

The EITF tentatively concluded on the definition of collaborative arrangements and provided guidance on accounting and reporting of such arrangements by the partners.

The EITF defined collaborative arrangements as arrangements in which the parties (a) are active participants to the arrangements and (b) are exposed to significant risks and rewards that depend on the commercial success of the endeavor. Also, the EITF provided guidance on accounting and reporting of such arrangements in the income statement of partners to such arrangement in accordance with EITF 99-19 *Reporting Revenue Gross as a Principal versus Net as an Agent.*

Click here for text of the tentative conclusion available on the FASB Website.

EITF Reaches Tentative Conclusion on Application of Two-Class Method under Statement 128

At its September 11, 2007, meeting, the EITF reached tentative conclusions on Issue 07-4, *Application of the two-class Method Under FASB Statement No. 128, Earnings per Share, to Master Limited Partnerships.*

The summary of EITF conclusion on the issue is as follows:

- **Earnings in Excess of Cash Distributions —** When current-period earnings are in excess of cash distributions, the undistributed earnings should be allocated to the General Partners (GPs), Limited Partners (LPs), and IDR holder as if the undistributed earnings were available cash. This reduces earnings per unit for the LPs and GP for entities that previously had considered the earnings-per-unit effect for an IDR to be limited to actual distributions to the IDR holder.

- **Cash Distributions in Excess of Earnings —** When cash distributions are in excess of earnings, net income (or loss) would be reduced (or increased) by the actual distributions to the GP, LPs, and IDR holder. The resulting net loss would be allocated to the GP and LPs on the basis of their respective sharing of losses specified in the partnership agreement

Click here for text of the tentative conclusion available on the FASB Website.

EITF Reaches Tentative Conclusion on Accounting for Sale of Real Estate when the Agreement includes a Buy-Sell Clause

At its September 11, 2007, meeting, the EITF reached tentative conclusions on Issue 07-6, *Accounting for the Sale of Real Estate When the Agreement Includes a Buy-Sell Clause.*

The Task Force reached a tentative conclusion that the selling investor should determine whether a buy-sell clause constitutes an option or other form of prohibited continuing involvement by considering facts and circumstances such as the following:

- Those that might effectively compel the buyer to sell its interest, such as prohibitions on the buyer's ownership of real estate or its lack of financial wherewithal to counter with a purchase offer.

- Those that might effectively compel the selling investor to reacquire the real estate, such as negative tax implications, favorable arrangements with the venture, or strategic needs to own the property.

- Others, such as certain fixed-price buy-sell clauses.

Click here for text of the tentative conclusion available on the FASB Web site.

AICPA Matters

AICPA Issues SSARS on Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance into SSARS

The AICPA has issued a new SSARS (Statement of Standards for Accounting and Review Services) No. 15, *Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance into Statements on Standards for Accounting and Review Services*.

Many practitioners performing compilations and reviews may be unfamiliar with auditing literature, especially when compilations and reviews are the highest level of service they perform. The objective of this SSARS is to improve the guidance on these compilations and review services by eliminating any references to auditing standards or other auditing literature from SSARSs.

The SSARS also provides guidance on compilations and reviews by:

- Defining the term "other comprehensive basis of accounting" (OCBOA).
- Giving examples of appropriate OCBOA financial statement titles.
- Furnishing reporting examples for compilations and reviews of OCBOA financial statements.
- Discussing emphasis of a matter when a practitioner reports on compiled or reviewed financial statements.
- Clarifying the accountant's responsibility with respect to facts discovered after the date of the accountant's compilation or review report.
- Describing additional illustrative representations that may be appropriate for inclusion in the management representation letter.
- Containing a new appendix titled "Sources of Generally Accepted Accounting Principles."

The SSARS is effective for compilations and reviews of financial statements for periods ending on or after December 15, 2007.

Click here to access the full text of SSARS.

AICPA Proposes SSARS-Defining Professional Requirements

The AICPA's Accounting and Review Services Committee issued an Exposure Draft, *Defining Professional Requirements in Statements on Standards for Accounting and Review Services,* which would clarify the types of professional requirements in, and the extent of an accountant's responsibility with respect to, the SSARSs.

The proposal defines two categories of professional requirements within the SSARSs:

- **Unconditional Requirements** — Requirements that the accountant must comply with unconditionally. The SSARSs indicate unconditional requirements with the words "must" or "is required."

- **Presumptively Mandatory Requirements** — Requirements that the accountant must generally comply with but can depart from if (1) the departure is justified and (2) alternative procedures were performed and were sufficient to achieve the objectives of the requirement. The SSARSs indicate presumptively mandatory requirements with the word "should."

Comments are due by October 25, 2007.

Click here to access the Exposure Draft.

AICPA Professional Ethics Division Issues FAQ on the Independence Impact of Providing Interpretation 48 Services to an Attest Client

The AICPA (PEEC) has issued an FAQ on whether an auditor's independence would be impaired if that auditor performs Interpretation 48, *Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109*, services for an attest client, such as identifying potential uncertain tax positions, advising the client on whether those tax positions meet the more-likely-than-not threshold, and calculating related unrecognized tax benefits.

According to the FAQ, independence would not be impaired if (1) the client can make informed judgments about the results of the services and (2) the other requirements of Interpretation 101-3, *Performance of Non attest Services,* are met.

Click here to access full text of the FAQs.

Regulatory Matters

SEC Updates Compliance and Disclosure Interpretations

The SEC's Division of Corporation Finance has issued certain compliance and disclosure interpretations on specific reporting issues associated with SEC Regulation S-K, Items 402 *Executive Compensation* and 404 *Certain Relationships and Related Transactions* of Regulation S-K, which were raised by constituents or the SEC staff.

The interpretations are in Q&A format and cover the following disclosure topics:

Item 402 of SEC Regulation S-K

- Reporting salary and bonus forgone upon election of an executive.
- Perquisites or other personal benefits with no incremental cost to the registrant.
- Reversing equity compensation previously expensed under Statement 123(R) *Share-Based Payment*.
- Determining accrued amounts disclosed in the "All Other Compensation" column.
- Incentive awards denominated in dollars, but payable in stock.
- Reporting performance-based awards.
- Using "accrued value" to report accumulated benefit for a cash balance plan.
- Other items deemed "earnings" for purposes of compensation disclosures.
- Calculating the value of accelerated options upon a termination or change in control.
- Reporting the impact of change-in-control provisions.
- Charitable matching programs available to all employees.
- Successor and predecessor compensation in a merger.
- Compensation reporting of shell companies combining with an operating company.
- Stock dividends on unvested restricted stock that are not paid out until the units vest.
- Reporting stock option grants that allow for immediate exercise.

This new SEC guidance on Item 402 of Regulation S-K did not change an accommodation for foreign private issuers (FPIs), which states in part that an FPI will be deemed to comply with Item 402 if it provides the information required by Items 6.B and 6.E.2 of Form 20-F (17 CFR 249.220f), with more detailed information provided if otherwise made publicly available or required to be disclosed by the issuer's home jurisdiction or a market in which its securities are listed or traded.

Item 404 of SEC Regulation S-K

- Amounts to consider in analyzing and reporting employment arrangement transactions.
- Disclosing compensation of immediate family to an executive officer also employed by the registrant.

Click here to access item 402 and 404 available on the SEC's website.

SEC Staff Issues Comment Letters on Executive Compensation Disclosures

Division of Corporation Finance of the Securities and Exchange Commission has performed a comprehensive review of the first filings and issued approximately 300 comment letters to registrants related to executive and director compensation disclosures.

The comment letters cover various disclosure-related topics. Since the content of the disclosures is primarily a legal determination, companies should consult with legal counsel in preparing their responses. While each letter pertains to the registrant's specific facts and circumstances, the letters include comments on recurring themes.

One of the recurring comments in the letters that is raising concern with registrants is a request for analysis of why omission of performance targets or other information is appropriate. The executive compensation disclosure requirements allow companies to exclude performance targets and other factors or criteria involving confidential information if the disclosure of such information would result in competitive harm. While companies are not required to formally request confidential treatment to omit these disclosures, they must meet the confidential treatment standard and demonstrate to the staff upon request that they have done so. When determining whether to omit such disclosure, companies should consider Instruction 4 to Item 402(b) of Regulation S-K and other relevant guidance, and consult with their legal counsel. Even if omission of targets or other factors or criteria is appropriate, registrants must disclose "how difficult it will be for the executive or how likely it will be for the registrant to achieve the undisclosed target levels or other factors."

Click here for access Item 402 of Regulation S-K available on the SEC's website.

Click here to access Heads Up: SEC Staff Issues Comment Letters on Executive Compensation Disclosures issued by Deloitte & Touche LLP.

SEC Proposes to Revise Limited Offerings Exemptions in Regulation D

On August 3, 2007, the SEC issued a proposed rule Release No. 33-8828, *Revisions of Limited Offering Exemptions in Regulation D,* for public comment that would revise the limited offering exemptions in Regulation D. The proposed revisions create certain exemptions from the SEC's registration requirements and clarify definitions to promote more efficient private capital formation. This proposal is the last of six proposals aimed at providing relief for smaller public companies. (The first three were issued in June, and two were issued in July.) The proposed rule primarily does the following:

- Creates a new registration exemption for offers and sales to "large accredited investors" and allows limited advertising of these offerings. This new "large accredited investor" category is based on the "accredited investor" definition in Regulation D but allows for larger dollar-amount thresholds.

- Revises the term "accredited investor" to clarify qualification standards and increases the number of companies that qualify for this group. Thus, a larger number may apply the exemption already allowed under Regulation D for this group.

- Shortens the period required by the integration safe harbor to 90 days. To improperly avoid registration, a company may attempt to split up the offering into multiple offerings so that it can individually apply exemptions that would not be available if the offerings were combined. The integration safe harbor provided a bright-line test. Before this proposal, the integration safe harbor required that sales and offers occurring more than six months before and after the completion of a Regulation D offering are not considered part of the same offering.

- Provides uniform disqualification provisions throughout Regulation D.

Comments on the proposal are due by October 9, 2007.

Click here to access the Proposed Rule available on the SEC's website.

SEC's Office of the Chief Accountant Updates FAQs on Auditor Independence

The SEC's Office of the Chief Accountant (OCA) has updated its FAQs that provide guidance on the SEC's rules on auditor independence. The FAQs respond to implementation and interpretation questions raised by constituents or the public. Note that the FAQs represent the views of the OCA and are not rules, regulations, or statements of the SEC.

In August 2007, the OCA updated new FAQs on the following topics:

- Financial relationships.
- Prohibited and non-audit services.
- "Cooling off" period.
- Fee disclosures.
- Audit committee pre approval.
- Parent-company auditors' independence requirements for entities applying Interpretation 46(R), *Consolidation of Variable Interest Entities — an interpretation of ARB No. 51.*

Click here to access the FAQ available on the SEC's website.

SEC Adopts Revisions to EDGAR Filer Manual

The SEC adopted revisions to its EDGAR Filer Manual to reflect updates to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) system. The EDGAR Filer Manual contains all the technical specifications filers need to submit filings using EDGAR and the provisions that filers must follow to ensure acceptance and processing of electronic filings.

The updates to the EDGAR Filer Manual include revisions to reflect:

- Recent expansion allowing mutual funds to submit XBRL information.
- Electronic filing of transfer agent forms.
- Termination of registration by a foreign private issuer under Section 12(g) of the Securities Exchange Act of 1934 and related reporting requirements.

- Incorporation of revisions to the "accelerated filer" definition.

The revisions to the EDGAR Filer Manual are effective August 20, 2007.

Click here to access the final rule announcing the revisions available on the SEC's website.

First Meeting of SEC Advisory Committee on Improvements to Financial Reporting

On August 2, 2007, the recently formed SEC Advisory Committee on Improvements to Financial Reporting (CIFiR) held its first meeting. The CIFiR was formed to examine the U.S. financial reporting system and to recommend improvements that may reduce complexity and create more useful financial information.

At the meeting, CIFiR Chairman Robert Pozen, chairman of MFS Investment Management, presented a white paper outlining the primary issues for the committee to evaluate. The CIFiR is scheduled to meet through August 2008, at which time a final report is expected to be issued. Mr. Pozen indicated that one of the CIFiR's objectives is to develop recommendations on how to improve the current system. To facilitate the process, the white paper proposed the following five subcommittees and their preliminary topics of focus:

- **Substantive Complexity** — This subcommittee will focus on the causes of complexity and its impact on financial accounting and reporting standards. Topics the subcommittee will discuss include (1) principles-based versus rules-based standards; (2) exceptions, bright lines, and safe harbors within standards; and (3) fair value measurement concerns and related earnings volatility.

- **Standard-Setting Process** — This subcommittee will focus on the standard-setting process and may consider topics such as (1) U.S. GAAP hierarchy, (2) the FASB and the EITF, (3) the interpretations issued by the SEC, and (4) currently existing standards and the costs and benefits resulting from their implementation.

- **Audit Process and Compliance** — This subcommittee will focus on the process of compliance with standards and environmental factors that drive unnecessary complexity (e.g., being second-guessed or achieving a specific accounting result through the structuring of transactions). Topics may include (1) causes of restatements, (2) use of judgment rather than prescriptive guidance, (3) the PCAOB, (4) reviews of SEC filings, and (5) behavior of audit firms.

- **Delivering Financial Information** — This subcommittee will focus on access to financial information and how it is delivered to investors. Potential topics include exploration of technology, such as XBRL, and the formats used to present financial information (e.g., financial reports, press releases, Web disclosures).

- **International Coordination** — In general, this subcommittee will focus on whether there are best practices in international standard setting and regulation that the United States should consider. However, specific topics are not yet certain since there are SEC releases out for public comment that are expected to generate important feedback — a proposing release to permit foreign private issuers to file IFRS financial statements without reconciling them to U.S. GAAP and a concept release on giving U.S. issuers a choice of using IFRSs or U.S. GAAP for U.S. public reporting purposes.

Comments on the white paper and are due by September 24, 2007.

Click here to access additional information about the CIFiR, available on the SEC's website.

US GAAP – IFRS Matters

SEC Issues Concept Release on Giving U.S. Issuers the Choice to Apply IFRSs

On August 7, 2007 the SEC has issued a Concept Release *Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance With International Financial Reporting Standards* on Allowing U.S. Issuers to Prepare Financial Statements in Accordance With International Financial Reporting Standards requesting public comments on whether U.S. issuers should be permitted to use IFRSs in preparing their financial statements. On the basis of responses received, by 2010 or 2011, U.S. issuers may have a choice of using either IFRSs or U.S. GAAP for U.S. public reporting purposes.

Questions the SEC asks in its concept release include the following:

- **Effect on U.S. Public Capital Markets** — what is the overall effect on U.S. public capital markets if some U.S. issuers report in accordance with IFRSs while others continue to report in accordance with U.S. GAAP? Do market participants want to use and understand financial statements prepared in accordance with IFRSs? Should there be restrictions on who may prepare IFRS financial statements?

- **Effect on Standard Setting** — will allowing IFRSs and U.S. GAAP financial statements affect the convergence process undertaken by the IASB and FASB? Would the ability to prepare IFRS financial statements affect the role of the FASB or the development of U.S. GAAP? Are market participants confident in the IFRS standard-setting process and the SEC's indirect regulatory role in that process?

- **Implementation Matters** — because there is less experience in preparing IFRS financial statements in the U.S. market, what implementation concerns should be considered? Specifically, questions are posed regarding (1) education and training, (2) application and regulation, (3) auditing, and (4) transition and timing.

Comments on the concept release are due by November 13, 2007.

Click here to access the concepts release available on the SEC's website.

See Deloitte & Touche LLP's August 17, 2007, Heads Up for further discussion.

IASB and ASBJ Agree on Achieving Convergence by 2011

The IASB and the Accounting Standards Board of Japan agreed to accelerate the efforts to eliminate differences between Japanese GAAP and IFRSs.

The two bodies agreed to eliminate major differences by 2008, with plans to remove the remaining differences by June 30, 2011. When new IFRSs become effective, both bodies agreed to cooperate to ensure the acceptance of the international approach in Japan.

Click here to access the news release available on IASB's website.

Sarbanes & Oxley Act of 2002, Section 404 Matters

SEC Issues Final Rule to Define "Significant Deficiency"

The SEC has issued a final rule defining the term "significant deficiency" to help companies implement Sections 302 and 404 of the Sarbanes-Oxley Act of 2002. The term is defined as "[a] deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the registrant's financial reporting."
The final rule is effective as of September 10, 2007.

Click here to access the final rule is available on the SEC's Web site.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

Now available to the audience outside of the U.S., Deloitte & Touche LLP offers Dbriefs, live webcasts that give valuable insights on a variety of business topics aimed at executive level audience across function and industry including:

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Upcoming Selected Webcasts Include the Following:

Financial Reporting

- EITF Roundup: Highlights of the September Meeting. September 17, 2:00 PM EDT (18:00 GMT)
- FIN 48: Setting Your Sights on the Long Term September 24, 2:00 PM EDT (18:00 GMT)

Sarbanes-Oxley

- Compliance Evolution: Automated Continuous Controls Monitoring and Testing
  September 27, 2:00 PM EDT (18:00 GMT)
- Section 404 for Non-Accelerated Filers: How to Implement a Top-Down, Risk-Based Approach
  Wednesday, October 3, 2007
- Section 404 for Non-Accelerated Filers: How to Identify and Evaluate Controls Thursday, October 25, 2007
- Section 404 for Non-Accelerated Filers: How to Conclude and Report on Control Effectiveness
  Friday, November 2, 2007

Transactions & Business Events

- Valuation in Emerging Market M&A: Why Traditional Approaches May Be Dangerous
  September 19, 2:00 PM EDT (18:00 GMT)
- Beyond Information Quality to Information Value: Making the Business Case for a New Information Strategy
  September 26, 3:00 PM EDT (19:00 GMT)

Corporate Governance

- The "G" in Governance, Risk, and Compliance: What's the Board's Role?
  September 12, 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: August 2007
- Accounting Roundup: Second Quarter in Review - 2007
- EITF Snapshot: September 2007
- Heads Up: FASB's Proposed Changes to Convertible Debt Accounting Would Have Big Impact
- Heads Up: SEC Staff Issues Comment Letters on Executive Compensation Disclosures
- Heads Up: Accounting Consequences of Subprime Loan Modifications
- Heads Up: The Shift Toward IFRSs and Its Impact on U.S. Companies
- IFRS in Your Pocket 2007
- Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48
- A Roadmap to the Accounting and Regulatory Aspects of Postretirement Benefits: Including an Overview of Statement 158
- Accounting for Business Combinations, Goodwill, and Other Intangible Assets: A Roadmap to Applying Statements 141 and 142
- A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards
- A Roadmap to Applying Interpretation 46(R)'s Consolidation Guidance
- SOX Optimization: Improving Compliance Efficiency & Effectiveness
- Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond
- Audit Committee Brief: Second Quarter 2007
- Optimizing SOX Compliance: Leading Retailer Shows the Way

IAS Plus Website

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

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Back to top

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

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Back to top

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