

Global Offerings Services

U.S. Reporting Newsletter for Non-U.S. Based Companies

Recent Developments



This newsletter reports recent developments in U.S. GAAP and IFRS Accounting, as well as at the SEC and PCAOB that are of interest to non-U.S. companies listed in the U.S.

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A message from Joel Osness, Lead Partner of Global Offerings Services

As the leader of Global Offerings Services, I wanted to welcome you to this re-launched format for our newsletter. When we first started to issue this newsletter in 2002, our clients and friends were telling me that they wanted something that pulled together the various developments in reporting that had significance for a non-U.S. company that was or was planning to be an SEC registrant. We all need to wrestle with the vast number of frequent pronouncements from the SEC, the FASB, the PCAOB and other bodies and this newsletter aims to help you do that. Additionally, we have seen significant recent changes in the U.S. regulatory landscape, with the SEC's decision to no longer require reconciliation to U.S. GAAP for companies reporting in accordance with IFRS as published by the IASB. It also seems likely that at some point in the near future the SEC will permit U.S. companies to file using IFRS financial statements. As a result, U.S. GAAP may become less significant for a number of our readers. But that doesn't mean that the SEC's reviews of filings will become any less demanding – in fact, the SEC has already shown that they will conduct thorough and challenging reviews of IFRS financial statements. So in this issue, in addition to our traditional content, we will be starting to look at particular issues in reporting under IFRS and keeping you up to date with IFRS developments. The recent and coming changes in the U.S. reporting landscape make things easier in some respects – but also bring new challenges. I hope this newsletter helps you in dealing with those challenges.



U.S. GAAP Matters

Highlights of the 2007 AICPA National Conference on Current SEC and PCAOB Developments

Deloitte & Touche LLP has issued a Heads Up discussing the Highlights of the 2007 AICPA National Conference on Current SEC and PCAOB developments. This Heads Up extracts key insights from nearly 26 hours of material presented during the annual, three-day conference hosted by the AICPA featuring speeches by, and question and-answer sessions with members of the SEC, PCAOB, FASB, and other standard-setting organizations, as well as professionals from various industries. This Heads Up focuses on experts' unique viewpoints on topics ranging from accounting and disclosure issues stemming from troubled credit markets to SEC Chairman Christopher Cox's intention (announced at a concurrent meeting) to propose, for non-accelerated filers, a further one-year delay of the requirement that auditors attest to internal control over financial reporting.

[Click here](#) to access the Heads Up.

Proposed Delay to the Effective Date of Statement 157 for Non-financial Assets and Liabilities

The FASB issued a proposed FSP 157-b, *Effective Date of FASB Statement No. 157*, that would delay the effective date of Statement 157, *Fair Value Measurements*, for all non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years for items within the scope of this FSP. This deferral has been proposed to allow the FASB and its constituent's time to consider the effect of various implementation issues that have arisen. The deferral does not apply to entities that have early adopted Statement 157 (before the issuance of the final FSP); these entities must continue to apply the Statement's provisions. Comments are due January 16, 2008.

[Click here](#) to access the proposed FSP on FASB's website.

Simplified Method for Estimating an Option's Expected Term under Certain Circumstances

Under Statement 123(R), *Share-based Payment*, the term for which an option is expected to be outstanding is a key factor in measuring its fair value and the related compensation cost. Question 6 of Section D.2 of SAB Topic 14 *Share-based Payment (SAB 107)* sets forth the "simplified" method of estimating the expected term of "plain vanilla" share options, but was due to expire on December 31, 2007. On December 21, 2007, the SEC staff issued SAB 110, *Share-based Payment: Certain Assumptions Used in Valuation Methods – Expected Term* which permits entities, under certain circumstances, to continue to use the simplified method. SAB 110 amends and replaces Question 6 of Section D.2 of SAB Topic 14.

There are no hard-and-fast rules in SAB 110's revisions to SAB Topic 14; a company may use the simplified method if it concludes that it is not reasonable to base its estimate of expected term on its experience with exercising historical share options. Previously, under SAB Topic 14, a company could avail itself of the simplified method's safe harbor regardless of whether the company had enough information to refine its estimate of expected term.

Further, in SAB 110, the SEC staff gives the following examples of situations in which it may be appropriate to use the simplified method:

- "A company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term due to the limited period of time its equity shares have been publicly traded.
- A company significantly changes the terms of its share option grants or the types of employees that receive share option grants such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term.
- A company has or expects to have significant structural changes in its business such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term."

The staff also acknowledged that a company may use the simplified method for some, but not all, of its employee share option grants. That is, the staff will accept the use of the simplified method for grants for which a company does not have sufficient historical exercise data. The staff also indicated that it will not object to the use of the simplified method in the periods before a company becomes public.

Finally, a company that uses the simplified method should disclose the following information in the notes to its financial statements:

- The fact that the simplified method was used.
- The reason why this method was used.
- The types of share option grants for which the simplified method was used, if it was not used for all share option grants.
- The period(s) for which the simplified method was used, if it was not used in all periods presented.

While SAB 110 does not include an expiration date for the use of the simplified method, companies should be aware that the staff believes that more detailed external information about exercise behavior will, over time, become readily available. Therefore, the staff does not expect the simplified method to be used for share option grants when more relevant detailed information becomes widely available. SAB 110 is effective January 1, 2008.

[Click here](#) to access the SAB 110 on SEC's Web site.

[Click here](#) to access Deloitte & Touche LLP's December 27, 2007, Financial Reporting Alert 07-10 *SEC Extends the Use of the Simplified Method in SAB 107 Under Certain Circumstances*

Off-Balance-Sheet Investments Disclosure Guidance

On December 11, 2007, the SEC's Division of Corporation Finance, triggered by the current turbulent conditions in the credit markets, published an illustrative letter based on letters it sent to public companies that have investments in unconsolidated structured investment vehicles, conduits, or collateralized debt obligations. The SEC issued this letter to help companies prepare disclosures in their Form 10-K and Form 20-F filings.

The letter contains a number of suggestions on how companies can enhance disclosures about off-balance-sheet investments when preparing their MD&A. The letter suggests that if a company has collateralized debt obligations or structured investment vehicles, it should consider disclosing the following:

- Information about the assets held, including categories, ratings, weighted average life, and any material write-downs or downgrades.
- Forms of funding and the weighted-average life of the funding held.
- Any material difficulty the company has experienced in issuing its financing.
- Detailed information about the company's obligations to, and transactions with, the off-balance-sheet entity.
- The effect of potential losses or consolidation of the off-balance-sheet entity on the company's debt covenants, capital ratios, credit ratings, and dividends.
- If accounting for consolidation and variable interest entities is considered a critical accounting policy, the company should consider disclosing:
 - The triggering events that would require consolidation of the off-balance-sheet entities.
 - The likelihood that consolidation of the off-balance-sheet entities would occur.
 - The company's process for monitoring reconsideration events (e.g., triggers for reconsideration, frequency of review).
 - Whether the company is the primary beneficiary.

The letter also reminds companies about the Item 303 requirement to disclose "any known trends or uncertainties that you may reasonably expect to have a material favorable or unfavorable impact on your income from operations, liquidity and capital resources."

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

Clarifications on Applying the Shortcut Method

At its meeting on December 20, 2007, the FASB approved the final issuance of Implementation Issue E23 *Issues Involving the Application of the Shortcut Method Under Paragraph 68*, which provides two clarifications on application of Statement 133 *Accounting for Derivative Instruments and Hedging Activities* shortcut method. The clarifications amend paragraph 68 of Statement 133 to permit the use of the shortcut method for both of the following:

- Interest rate swaps that have a nonzero fair value at inception, provided that the nonzero fair value at inception is attributable solely to a bid-ask spread.

- Hedged items that have a settlement date after the swap trade date, provided that the trade date of the asset or liability differs from its settlement date because of generally established conventions in the marketplace in which the transaction is executed.

These amendments were issued primarily to address confusion that could arise from entities' adoption of Statement 157, *Fair Value Measurements*. In recognition of its ongoing project on accounting for hedging activities, which may ultimately eliminate the shortcut method, the Board chose not to issue final guidance on the other Statement 133 amendments proposed in the Exposure Draft of Implementation Issue E23. The Implementation Issue is effective for hedging relationships designated on or after January 1, 2008. The FASB expects to issue the final Implementation Issue in early January 2008. Affected entities should refer to the final Implementation Issue for any specific transition guidance.

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

[Click here](#) to access Heads Up issued by Deloitte & Touche LLP.

Tax Law Change in India Affects Accounting for Employee Share-Based Payments

In 2005, India introduced the fringe benefit tax (FBT), which requires an employer to pay taxes on certain benefits offered to employees. In May 2007, the scope of the FBT was extended to include compensation related to the exercise of employee stock options on or after April 1, 2007. The tax is based on the intrinsic value (difference between the market price and the exercise price) of the option on the date it vests. Although the law allows employers to unilaterally recover, directly from the employee, any FBT paid, the employer is legally obligated to pay the tax.

If an employer elects to recover the tax from the employee, the reimbursement is considered a component of the exercise price because it is directly linked to the exercise of the stock options. Further, because the employer is obligated to pay the tax and is not required to recover the tax from the employee, the FBT would not be considered a minimum tax withholding, as discussed in paragraph 35 of Statement 123(R), *Share-based Payment*.

Accounting for the FBT reimbursement from the employee as a component of the exercise price will affect a company's books twice. First, a company will be required to include the expected reimbursement in its estimate of the grant-date fair value of the award. The second impact will occur when the employer actually pays the tax. At that point, the tax will be recorded as an operating expense.

If a company modifies outstanding awards to require reimbursement of the tax, this is considered a change in the terms of the awards and would be a modification under Statement 123(R).

Companies that issue share-based payment awards to employees in India should consult with their accounting and tax professionals regarding the complexities of applying the new tax law.

[Click here](#) to access Deloitte's Financial Reporting Alert *Accounting for Reimbursement of India's Fringe Benefit Tax on Stock Option Compensation from Employees*.

Regulatory Matters

Effective Date for Omitting the U.S. GAAP Reconciliation

On December 21, 2007 the SEC adopted as a final rule Securities Act Release No. 8879 *Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards without Reconciliation to U.S. GAAP*. The final rule will become effective on March 4, 2008.

In response to questions, the staff has advised companies that, until this new rule is effective, they are subject to the existing rules regarding the inclusion of U.S. GAAP information in filings with the Commission. However, the staff is aware that some foreign private issuers with a fiscal year ending after November 15, 2007 that prepare their financial statements using IFRS, as issued by the IASB, will want to file their annual report on Form 20-F before March 4, 2008. These companies also want to exclude U.S. GAAP information from that filing. The staff does not want to discourage companies from filing their 20-F before March 4, 2008. Accordingly, these companies are encouraged to contact the staff in the Division of Corporation Finance to discuss this issue. These companies can contact either Craig Olinger – Deputy Chief Accountant (202-551-3547) or Wayne Carnall — Chief Accountant (202-551-3107) to discuss their particular facts or circumstances.

The staff also noted that this same release provides similar relief from the requirement to provide U.S. GAAP information if the financial statements are filed under SEC's Regulation S-X Rules 3-05, 3-09, 3-10 and 3-16. Likewise, companies that intend to file financial statements with a fiscal year ending after November 15, 2007 that are prepared using IFRS, as issued by the IASB, that exclude U.S. GAAP information in a filing under the Securities Exchange Act of 1934 before March 4, 2008 are similarly encouraged to discuss their fact pattern with the staff. Those companies seeking relief from the existing rules will need to make the request in writing. Companies are encouraged, of course, to discuss any other implementation issue with the staff.

[Click here](#) to access a final rule Securities Act Release No. 8879 available on the SEC's website.

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

XBRL U.S. GAAP Taxonomy for Public Comment

On December 5, 2007, the SEC released the XBRL US GAAP taxonomy for public comment. The taxonomy has been under development by XBRL U.S., the SEC, and various financial statement users for the past year. The taxonomy is organized into five industry groupings: commercial and industrial (which covers all industries not covered by a more specific sector), real estate, banking and saving institutions, insurance, and broker/dealers. Commenters are advised to review the Preparers Guide, available on the XBRL U.S. Web site, to gain an understanding of how the taxonomy is structured and to learn the guidelines for creating an XBRL document. The comment deadline is April 4, 2008.

[Click here](#) to access Heads Up issued by Deloitte & Touche LLP for more information on the release.

Other Matters

FASB Initiates Webcast Series

The FASB recently announced its plans to launch a series of periodic webcasts focusing on topics of importance to its constituents. The first webcast, *Towards a Global Reporting System: Where Are We and Where Are We Going?* was held Tuesday, January 8, 2008 and featured a panel of experts discussing international convergence of accounting standards. The webcasts are free of charge and will be archived on the FASB website for later listening.

To subscribe to an e-mail notification service for future FASB webcasts, send an e-mail to <mailto:Join-fasb-webcast@listserv.lists.fasb.org>.

[Click here](#) to view the details at FASB website.

Internet Tool That Allows Instant Comparison of Executive Compensation

On December 21, 2007, SEC Chairman Christopher Cox announced the release of the Executive Compensation Reader, an online tool that facilitates the collection and comparison of executive compensation information for 500 of America's largest public companies. The tool is part of an SEC initiative to create more transparent and comprehensive disclosures for executive compensation. The tool uses Extensible Business Reporting Language (XBRL) to tag executive compensation data, allowing instant comparison. In praising the tool, Chairman Cox stated: "Gone are the complicated data expeditions that forced investors to hunt through financial statements, footnotes, proxy statements, and other disclosure documents to figure out how much a company pays its top executives. Through its new rules and the power of interactive data, the SEC has transformed the landscape of compensation disclosure. The result is quicker and better analysis, and better-informed shareholders."

The tool allows users to:

- View summary compensation tables and other proxy data showing an executive's annual pay or other forms of compensation.
- Compare executives' pay by company size or industry.
- Link directly to executive compensation disclosures in the proxy statements.
- Create tables or graphs to compare executive compensation data.
- Download executive compensation data into spreadsheet tools for further analysis.

[Click here](#) to view to Executive Compensation Reader available on the SEC's Website.

IFRS Matters

IAS Plus Website

Deloitte's IAS Plus is a comprehensive resource that discusses current and future developments in the IFRS environment. Deloitte is pleased to make available e-Learning training materials for IFRS free of charge on IAS Plus.

[Click here](#) to Access Deloitte's IFRS e-Learning Material.

Roundtables on IFRSs

The SEC held roundtables to solicit input on whether U.S. issuers should be permitted to use IFRSs in preparing their financial statements. Deloitte & Touche LLP has issued a Heads Up on SEC Roundtables. This Heads Up summarizes two recent roundtable discussions hosted by the SEC on the potential use of IFRSs in the United States. These roundtables are in response to (1) the SEC's recent issuance of a concept release soliciting input on whether U.S. issuers should be permitted to use IFRSs in preparing their financial statements and (2) the SEC's recent decision to eliminate the U.S. GAAP reconciliation requirement for foreign private issuers using IFRSs. The roundtables addressed how giving U.S. issuers the choice of using IFRSs or U.S. GAAP would affect the capital markets and competition. Practical issues concerning the possible use of IFRSs by U.S. issuers and the impact on investor protection also were addressed.

[Click here](#) to access the Heads Up issued by Deloitte & Touche LLP.

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

New standards on Business Combinations and Non-Controlling Interests

In December, 2007 Deloitte & Touche LLP has issued a Heads Up summarizing the issue of Statements No. 141, *Business Combinations* and No. 160, *Noncontrolling Interests in Consolidated Financial Statements* by FASB. The issuance of the standards represents an important milestone in the path towards international convergence. The FASB's new standards are effective for fiscal years beginning after December 15, 2008.

On the heels of the FASB's new standards on business combinations and non-controlling interests, on January 10, 2008, the International Accounting Standards Board (IASB) released their counterpart standards, revised IFRS 3, *Business Combinations*, and amended IAS 27, *Consolidated and Separate Financial Statements*. The new requirements take effect on 1 July 2009, although entities are permitted to adopt them earlier. The release of the new IASB standards brings to a close the second phase of the FASB/IASB joint business combinations project.

Commenting on the release of the new standards, Sir David Tweedie, Chairman of the IASB, stated, "Investors and their advisers have a difficult enough job assessing how the activities of the acquirer and its acquired business will combine. But comparing financial statements is more difficult when acquirers are accounting for acquisitions in different ways, whether those differences are a consequence of differences between U.S. GAAP and IFRSs or because IFRSs or U.S. GAAP are not being applied on a consistent basis. Now the accounting requirements in IFRSs and U.S. GAAP will be substantially the same, thanks largely to the changes that the FASB has made to U.S. GAAP. The changes to IFRSs have, in contrast, been relatively small."

However, the FASB and IASB were unable to reach convergence on several key areas, including the following:

- The IASB allows entities to record, on a transaction-by-transaction basis, noncontrolling interests at either fair value (in a manner consistent with Statement 141(R)) or at the acquiree's proportionate share of the fair value of the net identifiable assets (i.e., no goodwill is recorded for the noncontrolling interests). The latter represents the current accounting under IFRS 3.
- Under IFRS 3 (revised), the acquirer recognizes a contingent liability assumed in a business combination if it is a present obligation that arises from past events and its fair value can be measured reliably. In contrast, Statement 141(R) establishes a recognition threshold for noncontractual contingencies (i.e., whether it is more likely than not that such a contingency meets the definition of an asset or liability).
- Statements 141(R) and 160 are effective for fiscal years beginning on or after December 15, 2008, while IFRS 3 (revised) and IAS 27 (revised) are effective for annual periods beginning on or after July 1, 2009.

- The IASB permits early adoption while the FASB does not.

For a comprehensive list of differences between the FASB and IASB standards, refer to the Appendix E of the [Heads Up](#) issued by Deloitte & Touche LLP

[Click here](#) to view the details at IASB's website.

Exposure Draft on Proposed Amendments to IFRS1 and IAS 27

On December 13, 2007, the IASB published an exposure draft of proposed amendments to IFRS 1, *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements* for public comments.

This proposals address concern that retrospectively determining cost in accordance with IAS 27 on first-time adoption of IFRSs cannot, in some circumstances, be achieved without undue cost or effort. Consequently, this might create a barrier to entities' adoption of IFRSs in separate financial statements. Additionally, the proposals respond to enquiries received about the measurement of cost in the separate financial statements of a new parent entity.

The exposure draft—*Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* has been developed in response to comments received on a related exposure draft published in January 2007. In the light of those comments and further consultation with interested parties, the IASB reconsidered its proposals and, in accordance with its due process, now invites comment on the revised proposals. It is open for comment until February 26, 2008.

[Click here](#) to view the details at IASB's website.

Exposure Draft on Guidance on Group Cash-settled Share-based Payment Arrangements

On December 13, 2007 the IASB published an exposure draft of proposed amendments to IFRS 2 *Share-based Payment* and IFRIC 11 *IFRS 2 Group and Treasury Share Transactions* for public comments.

This proposal addresses the concerns on how a group entity that receives goods or services from its suppliers (including employees) should account for the following arrangements:

- Arrangement 1—the entity's suppliers will receive cash payments that are linked to the price of the equity instruments of the entity;
- Arrangement 2—the entity's suppliers will receive cash payments that are linked to the price of the equity instruments of the entity's parent.

Under either arrangement, the entity's parent has an obligation to make the required cash payments to the entity's suppliers. The entity itself does not have any obligation to make such payments.

The proposed amendment to IFRS 2 clarifies that IFRS 2 applies to arrangements such as those described above even if the entity that receives goods or services from its suppliers has no obligation to make the required share-based cash payments. The proposed amendment to IFRIC 11 specifies that the entity should measure the goods or services in accordance with the requirements for cash-settled share-based payment transactions.

It is open for comment until 17 March 2008.

[Click here](#) to view the details at IASB's website.

Tips on Applying IFRS: A Focus on the Income Statement

This section contains some tips and guidance on matters to look out for when preparing financial statements in accordance with IFRS. It is not intended to be an exhaustive list of all the requirements relevant in an area of accounting. Rather, it describes some of the commonly misunderstood items that we have seen in practice and also provides you with some tips on the best practices to adopt.

The focus of this edition is on the income statement and the requirements of IAS 1 (2003) *Presentation Financial Statements* as they relate to the income statement.

Presentation of Expenses by Nature or by Function

An entity must present an analysis of expenses using a classification based on either the nature of expenses or their function within the entity. This can be presented either on the face of the income statement or in the notes.

There is some degree of judgment to be applied when assessing whether an item of expense is classified as 'nature' or 'function'. Nevertheless, it would not be appropriate to present a mixed approach in the analysis of expenses, such as, breaking down expenses into 'cost of goods sold' (which is an example of classification by function) and also presenting 'employee benefits expense' (which is an example of classification by nature).

Deloitte's IFRS Model Financial Statements provide examples of income statements where expenses are disclosed by nature and also by function.

Allocation of Minority Interest

IAS 1 specifically states that "profit or loss attributable to minority interest" should be presented as an allocation of profit or loss for the period, not as items of income or expense. Under previous GAAPs, the minority interests' share of profit or loss may have been deducted from "profit or loss for the year", in a similar manner to an item of expense, to arrive at "profit attributable to the parent entity". This presentation will no longer be appropriate. Instead, a separate section within the income statement should disclose the following:

Profit attributable to:	
Equity holders of the parent	\$xx,xxx
Minority interest	<u>xxx</u>
	<u>\$xx,xxx</u>

Additional Line Items on the Face of the Income Statement

IAS 1 only permits additional line items, headings and subtotals to be presented on the face of the income statement when such presentation is relevant to an understanding of the entity's performance.

In the SEC's *Staff Observations in the Review of IFRS Financial Statements* published in July 2007, the SEC Staff noted that they had asked a number of companies to:

- rename income statement subtotals so it was clear what each subtotal represented; and
- explain the accounting policies they followed in determining what items to exclude from the income statement subtotals, including what elements constituted operating income.

Therefore, one should carefully consider the purpose of including additional subtotals and sub-headings on the face of the income statement to ensure that it does in fact aid understanding of the entity's performance. The accounting policies surrounding the determination of such subtotals should also be clearly disclosed.

Presentation of Net Finance Cost on the Face of the Income Statement

It is a common practice in some countries to disclose a net finance cost line item on the income statement. Consistent with IFRIC's deliberation in October 2004, the presentation of a net finance cost line item only on the face of the income statement would not be appropriate. However, where finance income is presented and followed immediately by finance costs and a subtotal (e.g., "net finance costs") on the face of the income statement, this would be acceptable.

Income vs. Revenue

The IASB Framework states that "the definition of income encompasses both revenue and gains". Revenue represents those items that arise in the course of the ordinary activities of an entity and includes sales, fees, interest, dividends, royalties and rent. Gains, such as those arising from the disposal of plant or those arising from fair valuing of derivatives, represent other items that meet the definition of income but may not be considered to arise in the course of the ordinary activities of an entity. The distinction drawn between revenue and gains means not all items of income should be referred to as "revenue", although all revenue items would be considered to be "income".

Therefore, when using the terminology "revenue" within IFRS financial statements, careful consideration should be given as to whether those items in fact arise out of the ordinary activities of your entity. Note that sales, fees, interest, dividends, royalties and rent will always be considered to be revenue.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

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- Real Estate
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Upcoming Selected Webcasts Include the Following:

FAS 109

- FIN 48 and FAS 109 Tax Accrual Workpapers: Caught Between a Rock and a Hard Place?
January 14, 2:00 PM EST (19:00 GMT)
- Material Weaknesses and Restatements: Why Tax Is Still in the Hot Seat
March 31, 2:00 PM EDT (18:00 GMT)

Sarbanes-Oxley

- Improving Internal Controls: Management's Process and Auditing Standard No. 5
January 31, 2:00 PM EST (19:00 GMT)

Transactions & Business Events

- Ten Things About Fraud Control: Closing the Fraud Control Gap
January 16, 2:00 PM EST (19:00 GMT)
- SEC Enforcement Activities and Trends: What if Your Company Is Next?
March 12, 2:00 PM EDT (18:00 GMT)

Corporate Governance

- FIN 48: What the Audit Committee Should Know
February 6, 2:00 PM EST (19:00 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.

Other useful publications can be obtained on Deloitte's website – [Click here](#)

- [Accounting Roundup: Year in Review - 2007](#)
- [EITF Snapshot: November 2007](#)
- [Heads Up: FASB Clarifies Application of the Shortcut Method](#)
- [Heads Up: FASB Proposes Narrow Definition of Equity](#)
- [Heads Up: Highlights of the 2007 AICPA National Conference on current SEC and PCAOB Developments](#)
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- [Heads Up: XBRL U.S. GAAP Taxonomy Made Available for Public Comment](#)
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- [Heads Up: SEC Regulations Committee and SEC Staff Hold Third Meeting of 2007](#)
- [Heads Up: Draft Guidance for Auditors of Smaller Public Companies](#)
- [Heads Up: ESOARS Take Off: SEC OKs Use of a Surrogate to Value Employee Share Options](#)
- [Heads Up: SEC Feedback on Executive Compensation Disclosures: "Where's the Analysis?"](#)
- [Financial Reporting Alert 08-2: Auction Rate Securities Warrant Scrutiny for Impairment](#)
- [Financial Reporting Alert 08-1: SEC Issues Letter Clarifying Accounting Ramifications of Accelerated Efforts to Mitigate Subprime Crisis](#)
- [Financial Reporting Alert 07-10: SEC Extends the Use of the Simplified Method in SAB 107 Under Certain Circumstances](#)
- [Financial Reporting Alert 07-9: Accounting for Reimbursement of India's Fringe Benefit Tax on Stock Option Compensation From Employees](#)
- [Financial Reporting Alert 07-8: FASB Proposes to Partially Defer Statement 157, Considers Implementation Issues](#)
- [Financial Reporting Alert 07-7: FASB Decides to Defer Interpretation 48 for Nonpublic Entities: Board to Issue Proposed FSP on Deferral](#)
- [IFRS in Your Pocket 2007](#)
- [Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2](#)
- [Third Edition: A Roadmap to Applying Interpretation 46\(R\)'s Consolidation Guidance](#)
- [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](#)
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