



US Reporting Newsletter for Non-US Based Companies

Global Offerings Services

June 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.

[New York - Joel Osness](#)

+1 (212) 436 3352

[Hong Kong – Jay Harrison](#)

+852 2852 6337

[London – Donna Ward](#)

+44 (20) 7007 0902

[Madrid – Manuel Arranz](#)

+34 (91) 514 5072

[Mexico - Bill Biese](#)

+52 (55) 5080 6197

[Paris – Don Andrade](#)

+33 (1) 4088 2508

[Sao Paulo – Bruce Mescher](#)

+55 (11) 5186 1261

[Toronto – Rod Barr](#)

+1 (416) 874 3630

Deloitte periodically publishes Accounting Roundup. [Click here](#) to access the published editions.

US GAAP Matters

SEC Clarifies Fair Value Option to Financial Instruments in Temporary Equity

At the June 14, 2007, EITF meeting, the SEC updated EITF Topic D-98, *Classification and Measurement of Redeemable Securities* to reflect necessary modifications because of the issuance of Statement 159, *The Fair Value Option for Financial Assets and Financial Liabilities*.

The Statement permits an issuer to elect to carry certain financial assets and liabilities at fair value through earnings, but prohibits an issuer from electing the fair value option (FVO) for financial instruments that are, in whole or in part, classified as a component of shareholders' equity. The SEC previously accepted liability classification for financial instruments (or host contracts) that meet the conditions for temporary equity classification under ASR 268 (FRR Section 211), *Redeemable Preferred Stocks* and Topic D-98. To eliminate any potential inconsistency between the scope of Statement 159 and this previously accepted practice, Topic D-98 will now indicate that the SEC staff will no longer accept liability classification for financial instruments that meet the conditions for temporary equity classification under ASR 268 and Topic D-98. The SEC staff's position is that these financial instruments must be classified on the balance sheet between captions for liabilities and shareholders' equity and that these financial instruments are not eligible for the FVO.

The SEC staff's position should be applied either (1) prospectively, for all affected financial instruments (or host contracts) that are entered into, modified, or otherwise subject to a remeasurement (new basis) event, beginning in the registrant's first fiscal quarter after September 15, 2007, or (2) retrospectively, to financial reporting periods that ended before the date of initial adoption of the view, provided that Statement 154, *Accounting Changes and Error Corrections* is followed. Earlier adoption is allowed; however, previously issued financial statements should not be retrospectively adjusted. Registrants that choose

prospective application cannot apply the FVO to those instruments (or hosts) upon adoption of Statement 159.

[Click here](#) to view the revised SEC Staff Announcement on FASB website.

[Click here](#) to view the minutes of the FASB EITF meeting on FASB website.

EITF Issue No. 06-11

FASB has issued EITF Issue No. 06-11, *Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards*. This EITF issue affects all entities that pay dividends or dividend equivalents that are charged to retained earnings on employee-held, equity-classified nonvested shares, nonvested share units, or outstanding share options (“affected securities”).

In a share-based payment arrangement, employees may receive dividend protection features entitling them to receive dividends either (1) during the vesting period for nonvested shares or share units or (2) until the exercise date for share options. Generally, dividend payments — including those charged to retained earnings — can be treated as deductible compensation expense for income tax purposes, resulting in a tax benefit to the employer.

At its June 14, 2007, meeting, the Task Force reached a consensus that an entity should recognize a realized tax benefit associated with dividends on affected securities charged to retained earnings as an increase in additional paid-in capital (APIC). The amount recognized in APIC should be included in the APIC pool. When an entity’s estimate of forfeitures increases or actual forfeitures exceed its estimates, the amount of tax benefits previously recognized in APIC should be reclassified into the income statement; however, the amount reclassified is limited to the APIC pool balance on the reclassification date.

The issue applies prospectively to the income tax benefits of dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Earlier application is permitted as of the beginning of a fiscal year for which interim or annual financial statements have not been issued.

[Click here](#) to view the Issue on FASB website.

EITF Issue No. 07-01

FASB has issued EITF Issue No. 07-01, *Accounting for Collaborative Arrangements Related to the Development and Commercialization of Intellectual Property*. This EITF issue affects entities, particularly those in the biotechnology, pharmaceutical, and motion picture industries that participate in collaborative

arrangements for the development and commercialization of products.

Entities often seek “partners” to share in the development and commercialization of resource intensive (and generally uncertain) products. Although these arrangements take many forms, their substance is one of active participation by the collaborators and a sharing of the costs and revenues of the endeavor. Questions have arisen about (1) what constitutes a collaborative arrangement; (2) how the partners, in their respective income statements, should present costs incurred and revenue generated on sales to third parties; (3) how amounts owed to (due from) the partners should be presented; and (4) what financial statement footnote disclosures should be provided.

At its March 15, 2007, meeting, the Task Force reached a tentative conclusion that the presence of two indicators creates a rebuttable presumption that a collaborative arrangement exists:

- The partners are active participants in the arrangement.
- The partners are exposed to significant risks and rewards that depend on the ultimate commercial success of the endeavor.

Both indicators must be present to conclude that a collaborative arrangement exists. In addition, the presence of the following characteristic — which is not intended to be all-inclusive — may clarify that a collaborative arrangement exists:

- Through the arrangement, the partners have a contractual or other legal right to own, access, or use the underlying intellectual property.

At its June 14, 2007, meeting, the Task Force affirmed its previously reached tentative conclusion that costs incurred and revenues generated on sales to third parties should be reported by the partners on the appropriate line item in their respective income statements, pursuant to Issue 99-19, *Reporting Revenue Gross as a Principal Versus Net as an Agent*.

A tentative conclusion was also reached that the income statement characterization of amounts owed to (due from) the partners should be based on the nature of the arrangement, the respective entity’s business operations, and whether the payments are within the scope of other authoritative literature. If the payments are within the scope of other authoritative literature, income statement characterization should be based on such literature; otherwise, characterization should be based on (1) analogy to other authoritative literature or (2) a reasonable, rational, and consistently applied accounting policy election.

Finally, the partners should disclose, in the footnotes to their annual financial statements, (1) income statement amounts (and related classification) attributable to the arrangement, (2) amounts owed to (due from) the participants, and (3) prescribed qualitative information regarding the nature and purpose of the arrangement.

A consensus would be effective for fiscal years beginning after December 15, 2007, applied as a change in accounting principle through retrospective application to all periods presented.

The FASB did not ratify the tentative conclusion at its June 27, 2007, meeting, but ratification is expected at a future meeting.

[Click here](#) to view the Issue on FASB website.

EITF Issue No. 07-02

FASB has issued EITF Issue No. 07-02, *Accounting for Convertible Debt Instruments That Are Not Subject to the Guidance in Paragraph 12 of APB Opinion No. 14, Accounting for Convertible Debt and Debt Issued With Stock Purchase Warrants*. This issue affects Issuers of a wide range of convertible debt instruments, including, but not limited to, Instrument C.

The issuance of Instrument C bonds and convertible debt instruments with similar characteristics has proliferated in recent years because of the coupon associated with convertible debt and the favorable earnings-per-share treatment afforded to these instruments compared with “conventional” convertible debt. The issue is which convertible debt instruments are within the scope of paragraph 12 of Opinion 14. For instance, some issuers question whether Instrument C is specifically contemplated in the scope of Opinion 14, asserting that the substance of the transaction is the sale of a (1) debt instrument and (2) conversion option.

The Task Force was unable to reach a decision.

At the meeting, the FASB members indicated a willingness to address the accounting for convertible debt instruments that require or permit settlement of the if-converted value (or any portion thereof) in cash, most likely in the form of an FSP, as their next steps.

[Click here](#) to view the Issue on FASB website.

EITF Issue No. 07-03

FASB has issued EITF Issue No. 07-03, *Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities*. The issue affects entities whose outsourced research and development (R&D) activities include nonrefundable advance payments for the delivery of future R&D-related goods or services.

Entities that perform R&D activities on behalf of others, including manufacturing-related R&D, often require nonrefundable advance payments to secure future delivery of their goods or services. The accounting for nonrefundable advance payments is diverse, with entities either (1) expensing the payments when made (or when an obligation is incurred) or (2) deferring and capitalizing the expense (e.g., prepaid R&D) until the goods are received or services are performed.

The Task Force reached a consensus that nonrefundable advance payments for future R&D activities should be capitalized and recognized as an expense as the goods are delivered or services are performed.

The issue is effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Apply prospectively to new contracts entered into on or after the effective date.

[Click here](#) to view the Issue on FASB website.

EITF Issue No. 07-04

FASB Issues EITF Issue No. 07-04, *Application of the Two-Class Method Under FASB Statement No. 128, Earnings per Share, to Master Limited Partnerships*. The issue affects publicly traded master limited partnerships (MLPs) that issue incentive distribution rights (IDRs). This ownership structure is common in industries such as petroleum and natural gas extraction and transportation.

A typical MLP consists of publicly traded common units held by limited partners (LPs), a general partner (GP) interest, and IDRs. IDRs represent a separate class of nonvoting LP interest that the GP initially holds but may transfer or sell separately from its interest. Generally, the partnership agreement obligates the GP to distribute all of the partnership’s available cash at the end of each quarter to the LPs, the GP, and when certain thresholds are met, to the IDR holders. These required cash distributions may or may not equal the MLP’s earnings for the period.

At issue is whether, when applying the two-class method in computing earnings per unit for MLPs, an IDR is a participating security pursuant to Statement No. 128, *Earnings Per Share* and EITF Issue No. 03-6, *Participating Securities and the Two-Class Method Under FASB Statement No. 128*, because of the IDR holder’s participation in required cash distributions and, if so, whether current-period earnings (or losses) should be allocated to IDR holders.

The Task Force did not reach a conclusion about whether current-period earnings (or losses) should be allocated to IDR holders in computing earnings per unit.

The FASB staff will prepare examples of the application of the two-class method for MLPs, including a scenario in which current-period required cash distributions exceed earnings, for consideration at the September 2007 EITF meeting as their next steps.

[Click here](#) to view the Issue on FASB website.

FASB Announces Plans to Form Resource Group on Valuation Guidance

The FASB has announced its intention to form a resource group to gain input into applying Statement 157, *Fair Value Measurement* to fair value information required or permitted under U.S. GAAP. The resource group will comprise a cross section of constituents, with skills including:

- Current understanding of fair value measurements used for financial reporting purposes, including a thorough familiarity with Statement 157.
- Significant valuation, accounting, and auditing experience.
- Ability and willingness to offer thorough and constructive input on the issues and alternatives associated with valuation analyses performed for financial reporting purposes.

The first resource group meeting is expected to be held in the third quarter of 2007.

[Click here](#) to view the news release on FASB website.

AICPA Matters

AICPA Issues SOP 07-1 for Investment Companies

As noted in our May, 2007 newsletter, on May 7, 2007, the AICPA issued a working draft of SOP 07-01.

On June 11, 2007, the AICPA has issued SOP 07-1, *Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies* to clarify which entities are within the scope of the AICPA Audit and Accounting Guide, *Investment Companies* (the "Guide"). The definition of "investment company" had been unclear, which led to diversity in practice. The SOP also addresses when companies that own or have significant stakes in investment companies should and should not retain, in their financial statements, the specialized industry accounting under the Guide.

Under the SOP, the Guide's scope includes more than just "traditional" investment companies, such as mutual funds or venture capital investment companies. Generally, companies that hold investments in equity

securities, as well as other types of investments, such as commodities, securities based on indices, derivatives, and real estate, are required to evaluate whether investment company accounting is applicable.

Broadly, the SOP defines investment companies as those that:

- Are separate legal entities.
- Have the business purpose and activity of investing in multiple substantive investments.
- Invest for current income, capital appreciation, or both.
- Contain investment plans that include exit strategies.

In contrast, entities that invests for strategic operating purposes or receives benefits that are not available to unrelated third parties generally do not qualify as investment companies. The SOP provides several factors to consider in determining whether an entity meets the definition of an investment company.

Entities that meet the definition of an investment company must apply the provisions of the Guide, which requires that investments be carried at fair value. That is, investments in investees that are not themselves investment companies are carried at fair value even if the investment company controls or has significant influence over the investee.

The SOP is effective for fiscal years beginning on or after December 15, 2007. Early adoption is encouraged.

[Click here](#) to view SOP 07-1 on AICPA website.

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

AICPA Issues Auditing TPAs

The AICPA has issued two new TPAs for auditors of public entities, TIS Section 9100.06, *The Effect of Obtaining the Management Representation Letter on Dating the Auditor's Report* and TIS Section 8350.01, *Current Year Audit Documentation Contained in the Permanent File*.

TIS Section 9100.06 states that the auditor does not need to possess the management representation letter on the date of the auditor's report. Management will, however, need to have reviewed the final letter and have orally confirmed its intention to sign it. Before releasing the auditor's report, the auditor must have received the signed letter.

TIS Section 8350.01 states that the provisions of SAS 103, *Audit Documentation*, apply to current-year documentation in the permanent file if that documentation supports the current-year audit report.

The TPA affects Auditors of public entities. The TPA is effective immediately upon issuance.

[Click here](#) to view TIS Section 9100.06 on AICPA website.

[Click here](#) to view TIS Section 8350.01 on AICPA website.

Center for Audit Quality Issues Alert Regarding Adoption of Statement 158

On June 25, 2007, AICPA's Center for Audit Quality ("CAQ") has issued Alert #2007-30, *Reexamining the Adoption of SFAS 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, which addresses the misapplication of the transition guidance of Statement 158. The alert is consistent with Deloitte & Touche LLP's Financial [Reporting Alert 07-2](#), *Error Made by Companies in Adopting Statement 158's Recognition Provisions*.

In addition, CAQ Alert #2007-30 provides guidance on:

- Circumstances in which amendment of a previously filed Form 10-K is required and
- Disclosures in the registrants' next periodic filing if transition provisions had been misapplied and conditions are met to correct the error the next time the affected financial statements are filed.

The alert affects all entities required to apply Statement 158.

[Click here](#) to view the Alert on AICPA website.

Regulatory Matters

Sarbanes & Oxley Act of 2002, Section 404 Matters

SEC Solicits Comments on PCAOB Auditing Standard 5 and Related Matters

The SEC is soliciting comments on PCAOB Auditing Standard 5, *An Audit of Internal Control over Financial Reporting that is Integrated with an Audit of Financial Statements*. While the rule was unanimously approved by the PCAOB in May; it must also be approved by the SEC, which requires a second comment period.

In a related matter, the SEC previously adopted rule amendments defining the term "material weakness" but did not define the term "significant deficiency." In response to comments received, the SEC issued a proposed rule on adoption of the term "significant deficiency." The proposed rule defines this term 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 a registrant's financial reporting." Comments on PCAOB Auditing Standard 5 are due on July 12, 2007.

Comments regarding the definition of a significant deficiency are due on or before July 18, 2007.

If approved by the SEC, PCAOB Auditing Standard 5 will be effective for years ending on or after November 15, 2007. Once the standard is approved, auditors may early adopt its provisions.

[Click here](#) to view the SEC Release for request for additional comments.

[Click here](#) to view the related matters on the SEC release.

SEC Issues Interpretive Release on Guidance for Management's Evaluation of Internal Control over Financial Reporting

The SEC has issued an interpretive release providing guidance to management on its evaluation of internal control over financial reporting. The release sets forth an approach by which management can conduct a top-down, risk-based evaluation of internal control over financial reporting and is "intended to facilitate more effective and efficient evaluations of internal control over financial reporting by management."

In addition, consistently with PCAOB Auditing Standard No. 5, the SEC issued a final rule that eliminates the requirement that auditors issue a separate audit opinion on management's assessment of ICFR. Auditors that have performed an integrated audit of a registrant's ICFR and financial statements under AS 5 will issue one opinion on the effectiveness of ICFR, together with an opinion on the financial statements. This rule amendment also incorporates the definition of a "material weakness" into the SEC's rules.

[Click here](#) to view the Interpretive Release on SEC website

[Click here](#) to view the Final Rule on SEC website

US GAAP – IFRS Matters

SEC Issues Proposing Release on Eliminating IFRS Reconciliation

On June 20, 2007, the SEC agreed to issue a "proposing release" that would eliminate the requirement to reconcile financial statements to U.S. GAAP if the financial statements are prepared using IFRSs as published by the IASB. The release affects all foreign private issuers and their auditors. This proposed approach would give foreign private issuers a

choice of using U.S. GAAP, local GAAP reconciled to U.S. GAAP, or IFRSs in preparing financial statements that are filed with the SEC. The change, which awaits formal adoption after a 75-day public comment period, would apply to 2008 annual reports, which are filed in 2009.

Later this summer, the SEC also is expected to issue a "concept release" targeted at U.S. domestic issuers. The release will request comment on whether U.S. issuers should be permitted to use IFRSs in preparing their financial statements. On the basis of the feedback it receives, the Commission will consider whether to issue a proposing release changing the requirements for domestic companies. That release could come in 2008 or 2009.

SEC is also soliciting public comments on eliminating reconciliation requirement for IFRS Financial statements.

[Click here](#) to view the Release on SEC website.

[Click here](#) to view news release about soliciting public comments on SEC website.

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

SEC Publishes Observations Report, Launches Web Site of Correspondence from Reviews of Filings Containing IFRS Financial Statements

SEC staff also published a report noting some general observations about the application of IFRS based on staff reviews of annual reports from more than 100 foreign private issuers containing financial statements prepared for the first time using IFRS. The agency has launched a new Web page that consolidates SEC staff correspondence on those completed filing reviews as well as company responses to the comment letters.

[Click here](#) to view Staff Observations Report on SEC website.

[Click here](#) to view Staff Review Correspondence on SEC Website.

Other Regulatory Matters

FASB Meets With Accounting Standards Board of Japan to Discuss Global Convergence

Continuing to promote their initiative to develop a common set of high-quality accounting standards for both domestic and international use, the FASB and the Accounting Standards Board of Japan (ASBJ) met in Tokyo to discuss global convergence of accounting standards.

Representatives of both organizations reported and exchanged views on the status of their current projects. The ASBJ presented the goals of its current projects; analyses of differences between U.S. GAAP, IFRSs, and Japanese GAAP; short-term projects; and major convergence projects, such as segment reporting, intangible assets, and special-purpose entities. The FASB discussed its current projects, including employers' accounting for postretirement benefits (including pensions); financial statement presentation; financial instruments at fair value; leases and financial instruments; liabilities and equity; and the conceptual framework project.

The next joint meeting is planned for October 2007 in Norwalk, Connecticut. The two bodies intend to maintain an ongoing dialogue on both current and long-term issues. The developments will affect all entities, particularly those that apply Japanese GAAP.

[Click here](#) to view the news release on FASB website.

SEC Issues *ComplianceAlert* Letter Series

The SEC staff released the first in a series of *ComplianceAlert* letters, which help identify common deficiencies and weaknesses found during SEC compliance examinations. The purpose of these letters is to bring issues to compliance officers' attention to promote continued oversight and improvement.

The first *ComplianceAlert* letter covers the following topics:

Investment Advisers/Mutual Funds

- Closed-end fund distributions.
- Performance advertising deficiencies.
- Mutual funds "as-of" transaction practices.
- Advisers' disaster recovery plans.

Broker-Dealers

- Sales of Section 529 college savings plans.
- Sales of collateralized mortgage obligations.
- Sales of real estate investment trusts.
- Supervisory procedures to ensure compliance with Regulation SHO.
- Charges in separately managed accounts.
- Part-time financials and operations principals.
- Expense-sharing arrangements.

[Click here](#) to view the *ComplianceAlert* on SEC website.

SEC Establishes Advisory Committee to Reduce Complexity of U.S. Financial Reporting System

The SEC announced the establishment of the SEC Advisory Committee on Improvements to Financial Reporting. This committee will investigate the U.S

financial reporting system to form recommendations on how to make financial reports clearer and more beneficial to investors, reduce unnecessary costs, and make better use of available technology advances.

The Advisory Committee will focus on the following:

- The current approach to setting financial accounting and reporting standards.
- The current process of regulating registrants' and financial professionals' compliance with accounting and reporting standards.
- The current systems for delivering financial information to investors and accessing that information.
- Other environmental factors that drive unnecessary complexity and reduce transparency to investors.
- Whether any current accounting and reporting standards impose costs that outweigh the resulting benefits.
- Whether this cost-benefit analysis is likely to be affected by the increasing use of international accounting standards.

The FASB and PCAOB were present during the press conference and voiced support for the Advisory Committee.

The Advisory Committee will begin work after additional members are named and the SEC staff files the committee's charter with Congress.

[Click here](#) to view the press release on SEC website.

SEC Proposes Rules Affecting Smaller Public Companies

The SEC has issued proposals that would:

- Amend Form S-3 and Form F-3 rules to allow registrants with a public float below \$75 million to use shelf registrations, subject to certain conditions.
- Among other changes to Rules 144 and 145, shorten the Rule 144 holding period applicable to restricted securities from one year to six months, for certain issuers.

Comments on both proposals are due within 60 days of publication in the Federal Register.

[Click here](#) to view the Proposed Rule to revise Rule 144 and Rule 145 on SEC website.

[Click here](#) to view the Proposed Rule to revise the Eligibility Requirements on SEC website.

Clarifying Guidance Issued on Certain SEC Financial Statement Presentation Issues

The AICPA SEC Regulations Committee (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* and SEC Regulation S-X, [Rule 3-16](#) *Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered* which provide guidance on financial statement and disclosure requirements to registrants whose registered securities are guaranteed or collateralized.

The Committee held these discussions because of the limited interpretive guidance on these subjects. Furthermore, the Committee believes additional guidance would help ensure that investors are receiving the necessary information and that registrants can understand the reporting requirements for guarantees and collateral arrangements.

[Click here](#) to access Rule 3-10 discussion on AICPA website.

[Click here](#) to access Rule 3-16 discussion on AICPA website.

SEC Seeks Comments on PCAOB Revised Effective Date for its Tax Services Rule

SEC has formally requested comments on the PCAOB's proposed change in effective date for certain services within the scope of Rule 3523, *Tax Services for Persons in Financial Reporting Oversight Roles*. In general, Rule 3523 provides protections to auditor independence by prohibiting a registered public accounting firm, with limited exceptions, from providing tax services to persons in a financial reporting oversight role at an audit client. The SEC approved Rule 3523 on April 19, 2006.

Under the proposal, the PCAOB will not apply Rule 3523 to tax services provided on or before July 31, 2007, when those services are provided during the period subject to audit but before the professional engagement period begins. The PCAOB's proposal does not include any other textual modifications beyond the change to the effective date for these specified tax services.

Comments on the proposed modification to the effective date of Rule 3523 are due 21 days after the proposal is published in the *Federal Register*.

[Click here](#) to view the Release on SEC website.

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:

- Financial Executives
- HR Executives
- Tax Executives

- China Issues

- Financial Services
- Consumer Business
- Technology, Media & Telecommunications
- Manufacturing
- Energy & Resources
- Life Sciences & Health Care
- Real Estate
- Public Sector

Archived webcasts are available for 90 days after the live presentation. Read below the entire schedule of webcasts for the month of Feb 2007. To join Dbriefs:

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Upcoming Selected Webcasts Include the Following:

Financial Reporting

- Quarterly Accounting Roundup: An Update of Important Developments
July 17, 2:00 PM EDT (18:00 GMT)
- Accounting for Convertible Instruments
July 31, 2:00 PM EDT (18:00 GMT)
- FIN 46(R): An Overview of Consolidations
August 16, 2:00 PM EDT (18:00 GMT)

- 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

- Governance, Risk, and Compliance Strategies: Update from the Field
July 26, 2:00 PM EDT (18:00 GMT)
- IT as an Enabler of Governance, Risk, and Compliance
August 23, 2:00 PM EDT (18:00 GMT)
- Compliance Evolution: Automated Continuous Controls Monitoring and Testing
September 27, 2:00 PM EDT (18:00 GMT)

Transactions & Business Events

- Mergers and Acquisitions: Using More Sophisticated Due Diligence for Competitive Advantage
July 18, 2:00 PM EDT (18:00 GMT)

Corporate Governance

- Highlights from Proxy Season 2007: Executive Compensation and Other Hot Topics
July 11, 2:00 PM EDT (18:00 GMT)
- Measuring Corporate Culture: Enhancing the Board's Understanding
August 8, 2:00 PM EDT (18:00 GMT)
- 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: Second Quarter in Review - 2007](#)
- ▶ [EITF Snapshot: June 2007](#)
- ▶ [Heads Up: SEC Proposes Easing Requirements for Foreign Filings](#)
- ▶ [Heads Up: SEC Tackles a Wide Range of Topics](#)
- ▶ [Heads Up: A Defining Moment for Investor Companies: American Institute of Certified Public Accountants \(AICPA\) Issues Statement of Position \(SOP\) 07-1](#)
- ▶ [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](#)
- ▶ [Financial Reporting Alert 07-2 - Error Made by Companies in Adopting Statement 158's Recognition Provisions](#)
- ▶ [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](#)
- ▶ [SOX Optimization: Improving Compliance Efficiency & Effectiveness](#)
- ▶ [Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond](#)
- ▶ [Audit Committee Brief: Second Quarter 2007](#)

[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.

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

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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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