



US Reporting Newsletter for Non-US Based Companies

Global Offerings Services

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

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GAAP Matters

Highlights of the March 2007 EITF Meeting

The Emerging Issues Task Force (EITF) discussed the following issues at its March 15, 2007 meeting:

- Issue No. 06-10, *Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements*;
- Issue No. 06-11, *Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards*;
- Issue No. 07-1, *Accounting for Collaborative Arrangements Related to the Development and Commercialization of Intellectual Property*;
- Issue No. 07-2, *Accounting for Convertible Debt Instruments That Require or Permit Partial Cash Settlement upon Conversion*;
- Issue No. 07-3, *Accounting for Advance Payments for Goods or Services to Be Used in Future Research and Development Activities*.

The EITF reached a consensus on Issue 06-10. Under this consensus, a liability should be recognized for the postretirement benefit provided to an employee in a collateral assignment split-dollar life insurance arrangement using the guidance in FASB Statement No. 106, *Employer's Accounting for Postretirement Benefits Other than Pensions*, or APB Opinion No. 12, *Omnibus Opinion - 1967*, if the substantive arrangement with the employee indicates that the employer has agreed to either: (a) maintain a life insurance policy during the employee's retirement or (b) provide the employee with a death benefit. If ratified by the FASB at its meeting on March 28, 2007, Issue 06-10 will be effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years.

The EITF discussed the tentative conclusion on Issue 06-11 that was reached at the November 2006 EITF meeting. However, prior to reaching a consensus on Issue 06-11 they decided that additional information should be accumulated and discussed at a future meeting.

Similarly, prior to reaching tentative conclusions on Issue 07-1 and Issue 07-2, the EITF decided that additional information should be accumulated and discussed at a future meeting. As it relates to Issue 07-2, a working group is going to be established to facilitate future discussions on the issue.

The EITF reached a tentative conclusion on Issue 07-3. Under this tentative conclusion, an entity would defer and capitalize nonrefundable advance payments made for research and development activities until the related goods are delivered or the related services are performed. The FASB ratified the tentative conclusion at its March 28, 2007 meeting and also approved exposure of the tentative conclusion for a comment period. Comments are due May 3, 2007. The EITF will reconsider the tentative conclusion at its June 13-14, 2007 meeting.

Several announcements were made by the SEC observer at this meeting. The SEC observer announced certain changes to EITF Abstracts, Topic D-98, *Classification and Measurement of Redeemable Securities*. The EITF did not object to these changes. The SEC observer also announced the SEC staff's intention to issue EITF Abstracts, Topic D-109, *Determining the Nature of a Host Contract Related to a Hybrid Financial Instrument Issued in the Form of a Share under FASB Statement No. 133*. However, the EITF requested that the SEC staff seek additional input on the proposed Topic D-109 before it is issued. Finally, the SEC observer informally communicated the SEC staff's view on a specific hedging issue.

[Click here](#) to access the Deloitte & Touche's *EITF Snapshot* for additional information on the issues discussed at the March 2007 EITF meeting.

SEC Comments on Critical-Terms-Match Method for Evaluating Hedges

At the March 15, 2007, EITF meeting, Joseph McGrath made an informal announcement concerning the SEC staff's views on the application of the critical-terms-match method for evaluating the effectiveness of widely used hedge strategies. According to Mr. McGrath, hedgers who use the critical-terms-match method should confirm the basis for their assertion that ineffectiveness will be de minimis by making a quantitative assessment. To accomplish this, registrants should:

- Revisit their existing critical-terms-match hedging relationship and confirm the reasonableness of their original assessments.
- If they have not already done so, make a quantitative assessment to determine that ineffectiveness has been de minimis.
- If the results of this analysis support the reasonableness of a registrant's original conclusion that the hedging terms are "essentially matched," then the registrant should continue with its application of the critical-terms-match hedge accounting.

Mr. McGrath also discussed certain parameters for performing assessments of hedges of forecasted foreign currency denominated transactions in which the forecasted transactions occur over a stated period (e.g., monthly or quarterly) but the hedging instrument settles once during the period. It may be reasonable to conclude that the terms are "essentially matched" when the hedging instrument and the hedged transactions settle within one month of each other. However, Mr. McGrath urged that when settlement is outside of a one-month window, the registrant should discuss the situation with the SEC staff.

In April, the FASB will consider adding to its agenda a project that may address questions about the critical-terms-match method, such as which terms are "critical" and how closely they must match in order to conclude that there is no ineffectiveness to record or assess.

[Click here](#) to access Deloitte & Touche LLP's March 19, 2007, *HeadsUp* for additional information.

Proposed FSP on Quantifying Misstatements for Private Entities

Last year, the SEC staff issued SEC Staff Accounting Bulletin No. 108, codified as SAB Topic 1.N, *Considering the Effects of Prior Year*

Misstatements When Quantifying Misstatements in Current Year Financial Statements, which provided SEC registrants with guidance on quantifying misstatements as a basis for evaluating the materiality of current-year financial statement misstatements.

On March 13, 2007, the FASB has released for public comment proposed Staff Position (FSP) No. FAS 154-a, *Considering the Effects of Prior-Year Misstatements When Quantifying Misstatements in Current-Year Financial Statements*. The proposed FSP would essentially extend the SAB 108 guidance to all nongovernmental entities not previously subject to the provisions of SAB 108, thereby conforming the reporting of error corrections for SEC registrants and other entities.

As does SAB 108, the proposed FSP would require 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 rollover approach quantifies the amount of the misstatement originating in the current-year statement of income, while the iron curtain approach quantifies a misstatement on the basis of the effects of correcting the misstatement existing in the statement of financial position at the end of the current year, regardless of the year in which the misstatement originated.

The proposed FSP would be effective for financial statements issued for fiscal years ending after June 15, 2007, with earlier application permitted. The proposed FSP provides a one-time cumulative-effect adjustment upon initial adoption, allowing an entity to elect to recognize the cumulative effect through an adjustment to the opening balance of retained earnings.

Comments are due by April 30, 2007.

[Click here](#) to access the full text of proposed FSP.

Membership of Private Company Financial Reporting Committee Announced

The FASB and AICPA are working together on an initiative to improve the FASB's current standards setting process for private companies and the users of their financial statements. As part of the initiative, the Private Company Financial Reporting Committee (PCFRC) has been established to make recommendations to the FASB concerning when accounting standards for private companies should differ from those for public companies.

Judith O'Dell, president of O'Dell Valuation Consulting, LLC, was appointed chair of the PCFRC during December 2006. The remaining 11 committee members were announced by Ms. O'Dell in March 2007. The committee comprises four CPAs, four financial statement preparers, and four users of private-company financial statements. The committee members are initially appointed for a one year term, which commences immediately, but are eligible to serve for up to three terms.

The PCFRC will conduct its first meeting in Chicago on May 10-11, 2007, with subsequent meetings announced at a later date. The PCFRC meetings will be open to the public.

[Click here](#) to access the news release.

Statement No. 133 Implementation Issue, *Whether Embedded Conversion Options Are Indexed to both an Entity's Own Stock and Currency Exchange Rates*

In March 14, 2007 FASB meeting the Board discussed the issuance of proposed Statement No. 133 Implementation Issue *Whether Embedded Conversion Options Are Indexed to both an Entity's Own Stock and Currency Exchange Rates* meant to provide implementation guidance on evaluating whether an embedded conversion option in a convertible debt instrument qualifies for the scope exception provided in paragraph 11(a) of Statement No. 133. The Board decided:

- Embedded conversion options in a convertible debt instrument denominated in a currency other than the issuer's functional currency **do not** meet the scope exception in paragraph 11(a) of Statement No. 133 and, therefore, **must be separated** from the host contract and accounted for as a derivative.
- Embedded conversion options in a convertible debt instrument denominated in the issuer's functional currency but convertible into shares traded only on non-functional currency exchanges **do** meet the scope exception in paragraph 11(a) of Statement No. 133 and, therefore, **do not have to be separated** from the host contract and accounted for as derivative.
- If the entity determines that an embedded conversion option is required to be separately accounted for as derivative instrument upon adoption of this guidance, the embedded conversion option shall be measured at its fair value at the date of adoption and the debt host contract shall be measured at the accreted value that would have been recorded at that date if the embedded conversion option had been bifurcated at issuance. The difference between (a) the aggregate carrying amount of the embedded conversion option and the debt host immediately after adoption and (b) the carrying amount of the convertible debt instrument immediately prior to adoption shall be recognized as a cumulative effect adjustment to the opening balance of retained earnings (or other appropriate component of equity or net assets in the statement of financial position).
- If the entity determines that an embedded conversion option that was separately accounted for as derivative instrument qualifies for the scope exception in paragraph 11(a) of Statement No. 133 upon adoption of the guidance, the carrying amount of the liability for the conversion option (that is, its fair value) shall be reclassified to equity upon adoption. Any debt discount that was recognized when the conversion option was bifurcated from the convertible debt instrument should continue to be amortized.
- The effective date of the guidance in this proposed Statement No. 133 Implementation Issue is the first day of the first fiscal quarter beginning after the Board-cleared guidance is posted on the FASB website. The guidance of this proposed Statement No. 133 Implementation Issue shall be applied to all transactions that the reporting entity enters into on or after effective date. However, for all financial instruments and other transactions accounted for prior to the first fiscal quarter beginning after the Board-cleared guidance is posted on the FASB website, the effective date of this proposed Statement No. 133 Implementation Issue shall be the beginning of the reporting entity's first fiscal year beginning after the Board-cleared guidance is posted on the FASB website; early application is not permitted.

The Board plans to an exposure draft to be posted to the FASB website and exposed for a comment period of 35 days.

[Click here](#) to access FASB March 14, 2007 FASB Meeting Minutes.

AICPA Matters

AICPA Issues Auditing Interpretations of Section 330

The AICPA has issued a new auditing interpretation, *Use of Electronic Confirmations*. This guidance interprets AU Section 330, *The Confirmation Process*. This release sets forth guidance to an auditor whether use of electronic confirmation with third parties is reliable audit evidence. The interpretation concludes if the auditor is satisfied that the electronic confirmation process is secure and properly controlled and the confirmation is directly from a third party who is a bona fide authorized respondent, electronic confirmations may be considered as sufficient, valid confirmation responses. Various means might be used to validate the sender of electronic information and the respondent's authorization to confirm the requested information. For example, the use of encryption, electronic digital signatures, and

procedures to verify website authenticity may improve the security of the electronic confirmation process.

[Click here](#) to access the text of Interpretation on the AICPA Web site.

Regulatory Matters

PCAOB Proposes Standard to Remove GAAP Hierarchy from its Standards

On April 3, 2007, the PCAOB has issued a proposal, *Evaluating Consistency of Financial Statements* and Proposed Amendments to Interim Auditing Standards. The PCAOB is proposing changes to its auditing standards in light of the existence of FASB Statement No. 154, *Accounting Changes and Error Corrections*, and the FASB Exposure Draft, *The Hierarchy of Generally Accepted Accounting Principles*. The PCAOB's proposals would, if adopted and approved by the SEC, supersede AU Section 420, *Consistency of Application of Generally Accepted Accounting Principles*, with a new auditing standard; remove the hierarchy of generally accepted accounting principles from the interim auditing standards; and make conforming amendments to the interim auditing standards.

Comments on this proposal are due May 18, 2007.

[Click here](#) to access the news release.

[Click here](#) to access the proposed auditing standard and amendments to interim auditing standards.

PCAOB Issues Staff Guidance and Concept Release on Tax Services and Independence

On April 3, 2007, the PCAOB staff released "Staff Questions and Answers - Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees":

This guidance was issued in the form of six questions and answers, on Rule 3522, *Tax Transactions* and Rule 3523, *Tax Services for Persons in Financial Reporting Oversight Roles*. Several of the questions and answers address issues that the SEC encouraged the PCAOB to provide additional guidance on when it approved the PCAOB rules on tax services and independence. For example, this release addresses whether a registered public accounting firm can advise an audit client on the tax consequences of alternative ways of structuring a tax planning transaction.

Separately, the PCAOB issued a concept release soliciting comments regarding one aspect of Rule 3523. The PCAOB is seeking information about the possible effects on a firm's independence of providing tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the beginning of the professional engagement period, and other practical consequences of applying the restrictions imposed by Rule 3523 to that portion of the audit period.

In addition, the PCAOB has extended the implementation schedule for Rule 3523 in order to allow sufficient time for consideration of comments on the issues raised in this concept release. Specifically, Rule 3523 will not apply to tax services provided on or before July 31, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.

Comments on the concept release are due May 18, 2007.

[Click here](#) to access the news release.

[Click here](#) to access the Staff Q&As on Tax Services and Independence.

[Click here](#) to access the concepts release.

PCAOB Chairman Discusses Cooperation on Auditor Oversight with EU Commissioner and Asian Counterparts

Currently, more than 760 non-U.S. firms from 83 countries are registered with the PCAOB. Of these firms, those that meet certain criteria are subject to the inspection requirements of the Sarbanes-Oxley Act of 2002.

PCAOB Chairman Mark Olson met with European Union (EU) Commissioner Charlie McCreevy during March to discuss enhancing collaboration between the PCAOB and EU regulators. Those PCAOB and EU auditor regulators that have independent and rigorous oversight systems have established a goal of relying on the home-country regulator's inspection and regulation work by 2009. This would result in saved resources and less regulatory overlap, in addition to increasing the international confidence in audited financial statements. Chairman Olson and Commissioner McCreevy will meet again in October 2007 to review the progress the PCAOB has made on issuing further guidance concerning reliance on non-U.S. regulators and the EU's statutory auditor directive requirements on equivalency and other determinations.

Chairman Olson also participated in an International Forum of Independent Audit Regulators (IFIAR) meeting in Tokyo during March. The meeting discussed cooperation in the oversight of public company auditors. The IFIAR extended an invitation to the PCAOB to become a member, which the PCAOB has accepted.

During the trip to Asia, Chairman Olson also met with the Certified Public Accountants and Auditing Oversight Board (the PCAOB's Japanese equivalent) and the Japanese Financial Services Agency to discuss auditor oversight cooperation, and with the Korean Financial Supervisory Commission and the Korean Financial Supervisory Service to discuss coordination enhancements and establishing a framework for cooperation during audit firm inspections within the jurisdiction of the PCAOB and Korean regulators. In addition, a PCAOB board member, Charles Niemeier, met with the People's Republic of China Ministry of Finance and the China Securities Regulatory Commission in Beijing to discuss auditor oversight developments.

[Click here](#) to access the news release on meeting with EU Commissioner.

[Click here](#) to access the news release on meeting with Asian Counterparts.

Regulatory Update on Section 404 Developments

On April 4, 2007, the SEC held an open meeting to discuss SEC staff recommendations for collaborating with the PCAOB on potential modifications to the PCAOB's proposed standards on *An Audit of Internal Control over Financial Reporting* (ICFR) and *Considering and Using the Work of Others In an Audit*, which were released in December 2006.

[Click here](#) to access the summary of April 4 meeting events.

[Click here](#) to access SEC video webcast of the meeting.

SEC Adopts New Rules for Foreign Private Issuer Deregistration

On March 21, 2007, the SEC voted to adopt Rule 12h-6 of the Securities Exchange Act of 1934 (the "Exchange Act"), which will establish a more clearly defined process with a more appropriate benchmark by which a foreign private issuer can terminate its Exchange Act registration and reporting obligations. Under Rule 12h-6, a foreign private issuer can terminate its registration of securities under Exchange Act section 12(g), or its reporting obligations regarding a class of equity securities under Exchange Act section 15(d), if it meets a quantitative benchmark. This benchmark is not based on a head count of its shareholders, as are the current exit

rules, but on the trading volume of the subject class of securities in the United States. Under the current rules, a foreign private issuer may terminate its Exchange Act registration and reporting obligations if the class of the issuer's securities has fewer than 300 record holders who are U.S. residents. Because of the increased globalization of the U.S. securities markets that has occurred since the adoption of these rules, it may be difficult for a foreign private issuer to accurately determine the U.S. residency of its holders under the current record holder test. To qualify for the new rule's registration provisions, a foreign private issuer must meet the following conditions:

- The average daily trading volume of the subject class of securities in the United States has been 5 percent or less of the worldwide average daily trading volume of that class of securities for a recent 12-month period.
- Issuers that have delisted a class of equity securities from a U.S. exchange or terminated a sponsored American Depositary Receipts facility, and that have exceeded the trading volume threshold at the time of delisting or termination, must wait at least 12 months before relying on the trading volume standard to terminate their Exchange Act reporting obligations.
- The issuer must have maintained a listing of the subject class of securities on one or more exchanges in its primary trading market for at least 12 months before filing for deregistration.
- The issuer must not have sold its securities, with certain exceptions, in the United States in a registered offering under the Securities Act of 1933, during the preceding 12 months.
- The issuer will have to (1) have been an Exchange Act reporting company for at least a year, (2) be current for that period, and (3) have filed at least one Exchange Act annual report before it may file for deregistration.
- The Rule 12g3-2(b) exemption will automatically and immediately be available to the issuer upon deregistration under Rule 12h-6; the current 18-month wait will no longer be required. To maintain the exemption, the issuer must publish English versions of material home-country documents, as required by Rule 12g3-2(b), on its Internet Web site or on an electronic information delivery system in the primary market in which its securities trade.

The new rules become effective on June 4, 2007. This will allow December year-end foreign private issuers that are accelerated filers or large accelerated filers to deregister before the June 30 deadline for the filing of their 2006 annual reports on Form 20-F that would contain their first Sarbanes-Oxley Section 404 report.

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

[Click here](#) to access SEC Rules for Foreign Private Issuer Deregistration.

SEC Issues Compliance and Disclosure Interpretations

The SEC's Division of Corporation Finance has issued compliance and disclosure interpretations on the following Regulation S-K Items:

- Item 201, *Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters*;
- Item 402, *Executive Compensation*
- Item 403, *Security Ownership of Certain Beneficial Owners and Management*;
- Item 404, *Transactions With Related Persons, Promoters and Certain Control Persons*;
- Item 407, *Corporate Governance*.

The Division of Corporation Finance has also issued compliance and disclosure interpretations on the Trust Indenture Act of 1939.

These interpretations, which are in question-and-answer format, replace interpretations in the July 1997 *Manual of Publicly Available Telephone Interpretations*, the March 1999 *Supplement to the Manual of Publicly Available Telephone Interpretations*, and the November 2000 *Current Issues and Rulemaking Projects Outline*.

These interpretations were effective immediately upon issuance.

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

Other Matters

SEC Roundtable on XBRL

On March 19, 2007, the SEC hosted a roundtable discussion on the use of interactive data by public companies and mutual funds to improve disclosure and transparency for investors. John Brennan, Vanguard Group chairman and CEO, was the keynote speaker. Mr. Brennan discussed how interactive data will help investors gather and compare information about mutual fund risk and return, including costs and investment performance. The roundtable also featured a panel discussion on the benefits and potential cost savings associated with preparing financial reports using interactive data in a computer language called eXtensible Business Reporting Language (XBRL).

This roundtable was the third in a series of roundtable discussions hosted by the SEC on interactive data. At previous roundtable events, the CEOs of Xerox and Pepsico discussed their experiences with testing XBRL as part of the SEC's voluntary filing program.

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

Technical Amendment to Regulation S-T

In 2004, the SEC adopted an amendment to Rule 19b-4 and Regulation S-T that required the electronic filing of Form 19b-4 through the SEC's Electronic Form 19b-4 Filing System (EFFS) and exempted Form 19b-4 from the requirement that filings with the Division of Market Regulation be in paper format. However, regulation S-T only applies to electronic filings submitted through the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, while Form 19b-4 is submitted through EFFS; therefore, Regulation S-T should not have originally been amended with respect to Form 19b-4.

As a result, the SEC has made a technical amendment to Regulation S-T to clarify that (1) a filing submitted electronically on a system other than the EDGAR system is not a mandated submission under Regulation S-T, while (2) filers who submit EDGAR forms reviewed by the Division of Market Regulation are subject to the requirements of Regulation S-T. The SEC is also amending its rules of organization and program management to grant the director of the Division of Market Regulation authority to adjust electronic submission filing dates and either grant or deny an electronic filing hardship exemption under Regulation S-T.

The amendment will be effective 30 days after publication in the Federal Register.

[Click here](#) to access the SEC Federal Register dated March 28, 2007.

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Upcoming Webcasts include the following:

Financial Reporting

- Accounting for Convertible Instruments: An Overview (April 24, 2 PM EDT (18:00 GMT))

Sarbanes-Oxley

- The Next Stage of Section 404: Opportunities for Management to Optimize Efforts (April 26, 2:00 PM EDT (18:00 GMT))

Financial Executives: Driving Enterprise Value

- Tax Spotlight: Creating Value by Including Your Tax Department in Business Decisions (April 18, 3:00 PM EDT (19 GMT))

Corporate Governance

- Diversifying the American Board: Consideration for Joining a Board of Directors (May 2, 2:00 PM EDT (18:00 GMT))

Financial Services

- Accelerating Risk Management Practices: Applying Insights from Leading Global Institutions (April 17, 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: January 2007](#)
- ▶ [Accounting Roundup: February 2007](#)
- ▶ [Accounting Roundup: First Quarter in Review - 2007](#)
- ▶ [EITF Snapshot: March 2007](#)
- ▶ [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)
- ▶ [Heads Up: SEC Discusses Improvements to Section 404 of the Sarbanes-Oxley Act](#)
- ▶ [Heads Up: SEC Discusses Ramifications of Matching Critical Terms in Hedge Strategies; Best Practices for Managing Unresolved SEC Comment Letters](#)
- ▶ [Heads Up - Using the Critical-Terms-Match Method for Evaluating Hedges: SEC Staff Identifies Key Considerations](#)
- ▶ [Heads Up: SEC Views on Design of Market-Based Employee Stock Option Valuation Model](#)
- ▶ [Heads Up: The FASB Allows a Fair Value Option for Most Financial Assets and Liabilities](#)

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[Back to top](#)

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[Back to top](#)

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