US Reporting Newsletter for Non-US Based Companies

Global Offerings Services

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US GAAP Matters

FASB Revises Business Combination and Noncontrolling Interests Accounting

The issuance of FAS 141 *Business Combinations* and 142 *Goodwill and Other Intangible Assets* back in 2001 marked just the first phase of a multiphase project to reconsider the accounting for business combinations. That phase not only resulted in the elimination of the pooling of interest method of accounting and the amortization of goodwill, but also carried forward without reconsideration much of the already established guidance on purchase accounting.

The FASB recently completed the second phase of this project, to date the most significant convergence effort with the IASB, and issued the following two accounting standards:

- Statement No. 141(R), *Business Combinations*-a replacement of FASB Statement No. 141.
- Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements*-an amendment of ARB No. 51.

These statements dramatically changes the way companies account for business combinations and noncontrolling interests (e.g., minority interests).

Compared with their predecessors, Statements 141(R) and 160 will require:

- More assets acquired and liabilities assumed to be measured at fair value as of the acquisition date.
- Liabilities related to contingent consideration to be remeasured to fair value each subsequent reporting period.
- An acquirer in preacquisition periods to expense all acquisition-related costs (e.g., deal fees for attorneys, accountants, investment bankers, etc.).

- Noncontrolling interests in subsidiaries initially to be measured at fair value and classified as a separate component of equity.

Statements 141(R), *Business Combinations* and Statement 160, *Noncontrolling Interests in Consolidated Financial Statements* - an amendment of ARB No. 51 continue the FASB's push toward more fair value in financial statements. Underlying Statement 141(R) is the fundamental principle that an acquirer should measure almost all assets acquired and liabilities at fair value as of the acquisition date.

The FASB and IASB undertook this project seeking to converge their guidance on accounting for business combinations and noncontrolling interests; however, this convergence has been only partially successful. The two boards ultimately were unable to reach mutual conclusions in several key areas, including:

- The IASB allows entities to record, on a transaction-by-transaction basis, noncontrolling interests at either fair value (in accordance with Statement 141(R)) or the proportionate share of the fair value of the acquiree's net identifiable assets (i.e., no goodwill is attributable to the noncontrolling interests).

- IFRS 3(R) requires the acquirer to recognize 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. Statement 141(R), on the other hand, defines 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 transactions consummated, and fiscal years beginning, on or after December 15, 2008, whereas the IASB's statements are effective for fiscal years beginning after July 1, 2009.

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

Both standards are to be applied prospectively (with one important exception for income taxes) for fiscal years beginning on or after December 15, 2008. However, Statement 160 requires entities to apply the presentation and disclosure requirements retrospectively (e.g., by reclassifying noncontrolling interests to appear in equity) to comparative financial statements, if presented. Both standards prohibit early adoption.

Statement 141(R) and Statement 160 are available on FASB's Web site.

Click here to access Heads Up which summarizes both standards and was issued by Deloitte Touche LLP.

FASB Proposes to Partially Defer Fair Value Statement 157, Considers Implementation Issues

At its November 14, 2007, meeting, the FASB decided to defer the effective date of FAS 157, *Fair Value Measurements* ("FAS 157") for all non-financial assets and liabilities, except those items recognized or disclosed at fair value on an annual or more frequently recurring basis, until years beginning after November 15, 2008.

Examples of items for which FAS 157's fair value measurement and disclosure requirements would be deferred include:

- Non-financial assets and liabilities measured at fair value in a business combination under FAS 141, but not measured at fair value in subsequent periods.
- Reporting units measured at fair value in step 1 of the goodwill impairment test, non-financial assets and liabilities measured at fair value in step 2 of the goodwill impairment test, and indefinite-lived intangible assets under FAS 142.
- Asset retirement obligations measured at fair value at initial recognition under FAS 143.
- Long-lived asset groups measured at fair value in step 2 of the long-lived asset impairment test under FAS 144.
- Liabilities for exit or disposal activities measured at fair value at initial recognition under FAS 146.

Examples of items for which FAS 157's fair value measurement and disclosure requirements would not be deferred include:

- Derivatives measured at fair value under FAS 133.
- Servicing assets and liabilities measured at fair value under FAS 156.
- Loans measured at fair value (1) in a business combination, (2) in a lower of cost or fair value write-down, (3) under the fair value option in Statement 159, or (4) for disclosure purposes under FAS 107.
- Debt measured at fair value in a business combination, under the fair value option in FAS 159, or for FAS 107 disclosure purposes.

The Board agreed to issue the proposed FSP with a 30-day comment period. The FSP would allow entities to early adopt FAS 157 in its entirety. Entities that have already issued either interim or full-year financial statements in which they early adopted FAS 157 must continue to apply the requirements of FAS 157 to all fair value measurements within its scope.

The Board also discussed three implementation issues:

(1) unit of valuation/exit markets,
(2) measurement of liabilities, and
(3) applicability of FAS 157 disclosures to pension or other postretirement benefit plan assets.

For additional information, see Deloitte & Touche LLP's November 15, 2007, *Financial Reporting Alert*. The press release announcing the deferral is available on the FASB's Web site.

FASB Proposes FSP to Exclude Leases from Scope of Fair Value FAS 157 and Revises Lease Accounting's Fair Value Definition

On November 28, 2007, the FASB issued proposed FSP FAS 157-a, *Application of FASB Statement No. 157 to FASB Statement No. 13 and Its Related Interpretive Accounting Pronouncements That Address Leasing Transactions*, to remove leasing transactions accounted for under Statement 13, *Accounting for Leases* and related guidance from the scope of FAS 157. The amendment would address FAS 157 implementation issues affecting leasing transactions, including those associated with the different definitions of fair value in FAS 13 and FAS 157 and the application of the fair value measurement objective under FAS 157 to estimated residual values of leased property.

Click here to access the proposed FSP available on the FASB's Web site.

FASB Proposes Indefinite Deferral of SOP 07-1 Affecting Investment Company Accounting

Earlier this year, the AICPA 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 what entities were within the scope of the AICPA Audit and Accounting Guide, *Investment Companies*. In response to a number of SOP-related implementation issues identified by constituents and the Board, the FASB issued for comment proposed FSP SOP 07-1-a. The proposed FSP indefinitely defers the effective date of SOP 07-1 and prohibits the adoption of the SOP for an entity that has not early adopted the standard before the issuance of the final FSP. The deferral would give the Board more time to resolve the implementation issues and revise the SOP.

Click here to access the proposed FSP available on the FASB's Web site.

FASB Proposes FSP Amending the Factors Considered in Determining an Intangible Asset's Useful Life

The FASB issued proposed FSP FAS 142-f, *Determination of the Useful Life of Intangible Assets* to amend the guidance of Statement 142, *Goodwill and Other Intangible Assets* on the factors to consider in determining an intangible asset's useful life. The proposed FSP focuses on renewal and extension assumptions associated with legal, regulatory, or contractual provisions since they are a primary cause of inconsistencies in applying Statements 141, *Business Combinations* and 142. Frequently, negotiations to extend or renew the arrangement's terms cause the useful life under Statement 142 to be shorter than that under Statement 141's period of expected cash flows. The FSP would allow an entity to consider its own experience regarding renewals and extensions, as long as this experience is consistent with the intended use of the asset. If the entity lacks such experience, it would look to market participant information that is consistent with the highest and best use of the asset.

The FSP also:

- Clarifies that no single entity-specific factor in paragraphs 11(a)–(f) carries more weight than any other factor.
- Requires consistent use of renewal and extension assumptions for determining the asset's fair value and useful life.
- Enhances disclosures about the nature and terms of intangible assets with renewal or extension terms.

Click here to access the proposed FSP available on the FASB's Web site.

FASB Issues Proposal to Simplify and Improve Reporting for Financial Instruments with Characteristics of Equity

On November 30, 2007, the FASB issued a Preliminary Views document: a proposal to simplify and improve the accounting for financial instruments with characteristics of equity. The issuance of this proposal is a significant milestone in the FASB's project to create a single standard to govern an area of accounting that has been subject to many restatements, in part because of the volume and complexity of existing guidance. One of the proposal's primary objectives is to establish an approach to determining whether a financial instrument is either an equity instrument or a liability or asset. The FASB considered three approaches to determining classification: (1) basic ownership, (2) ownership-settlement, and (3) reassessed expected outcome. The FASB's Preliminary Views document is based on application of the basic ownership approach. The FASB's principles underlying this approach are:

- The most residual claim is classified as equity. The holders of this class of instruments are viewed as the owners of the entity. Claims that reduce (or enhance) the net assets available to the owners of the entity are classified as liabilities (or assets).
- The existing framework should be used to measure instruments for which there are no existing measurement requirements.

Instruments such as forward contracts, options, and convertible debt would be classified as liabilities or assets under the basic ownership approach.

The FASB is seeking feedback on whether the basic ownership approach is the most appropriate method to account for financial instruments with characteristics of equity. Comments are due by May 30, 2008. The IASB is expected to publish this proposal for comment early in 2008. Comments are due by May 2008.

Click here to access the preliminary views document available on the FASB's Web site.

EITF Reaches Final Conclusion on Accounting for Collaborative Arrangements

At its November 29, 2007, meeting, the EITF reached a consensus on Issue 07-1, *Accounting for Collaborative Arrangements.* The conclusions were reached on the following four issues:

Issue 1 — A collaborative arrangement is a contractual arrangement in which the parties are (1) active participants to the arrangements and (2) exposed to significant risks and rewards that depend on the commercial success of the endeavor.

Issue 2 — Costs incurred and revenues generated from transactions with third parties (i.e., parties outside the collaborative arrangement) should be reported by the collaborators on the appropriate line item in their respective income statements, pursuant to EITF 99-19 (i.e., on the basis of whether the collaborator is a principal to the transaction). An entity should not apply the equity method of accounting under APB Opinion 18 for activities of a collaborative arrangement that are outside a legal entity.

Issue 3 — The income statement characterization of payments between the participants to a collaborative arrangement should be based on other authoritative literature if the payments are within the scope of such literature. Otherwise, the income statement characterization of the payments should be based on (1) an analogy to other authoritative literature or (2) a reasonable, rational, and consistently applied accounting policy election.

Issue 4 — The collaborators should disclose, in the footnotes to financial statements in the initial period of adoption and annually thereafter, (1) the income statement classification and amounts attributable to transactions arising from collaborative arrangements between participants for each period for which an income statement is presented and (2) information regarding the nature and purpose of the collaborative arrangement, the collaborators' rights and obligations under the arrangement, and any accounting policies for the collaborative arrangement, in accordance with APB Opinion 22.

A consensus would be effective for fiscal years beginning after December 15, 2008, and would be applied as a change in accounting principle through retrospective application to all periods presented for collaborative arrangements existing as of the date of adoption. The Board is expected to ratify the consensus at its December 12, 2007, meeting.

Click here to access the summary of EITF consensus available on FASB's Web site.

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

At its November 29, 2007, meeting, the EITF reached on a conclusion on Issue 07-4, *Application of Two-Class Method Under FASB Statement No. 128, Earnings Per share, to Master Limited Partnerships.*

The EITF discussed how current-period earnings of a master limited partnership (MLP) should be allocated to the general partner (GP), to the limited partner (LP), and when applicable, to incentive distribution rights (IDRs), when applying the two-class method under Statement 128. The Task Force had previously exposed this issue for public comment. After further redeliberations, the Task force reached a consensus-for-exposure for the following two issues, which will be exposed for public comment:

Earnings in Excess of Cash Distributions — When current-period earnings exceed cash distributions, the undistributed earnings should be allocated to the GP, to the LPs, and in some cases, to the IDR holder on the basis of the contractual terms of the partnership agreement. If, on the basis of an analysis of the contractual terms of the partnership agreement, available cash represents a "specified threshold," no allocation of undistributed earnings should be made to the IDR holder. Conversely, if the contractual terms do not represent a specified threshold, undistributed earnings should be allocated to the GP, the LPs, and the IDR holder on the basis of the distribution formula for available cash specified in the partnership agreement.

Cash Distributions in Excess of Earnings — When cash distributions exceed earnings (loss), net earnings (or loss) would be reduced (or increased) by the actual distributions to the GP, LPs, and IDR holder. The resulting net loss would be allocated to the GP and LPs on the basis of their respective sharing of losses specified in the partnership agreement (provided that the IDR holder is not obligated to share in the losses of the partnership).

A consensus would be effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years, and would be applied retrospectively for all financial statements presented. Early application would not be permitted. The Board is expected to ratify the consensus-for-exposure at its December 12, 2007, meeting, after which it will be exposed for a comment period.

Click here to access the summary of consensus reached available on FASB's Web site.

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

At its November 29, 2007, meeting, the EITF reached a consensus on Issue 07-6, *Accounting for the Sale of Real Estate When the Agreement Includes a Buy-Sell Clause.* The Task Force concluded that a buy-sell clause, in and of itself, does not constitute a prohibited form of continuing involvement that would preclude partial sale-and-profit recognition under FAS 66 *Accounting for Sales of Real Estate*. However, the terms of the buy-sell clause, along with other facts and circumstances, may indicate that the seller has not transferred the usual risks and rewards of ownership and therefore has substantial continuing involvement. The determination of whether the seller has substantial continuing involvement is a matter of judgment and requires consideration of all relevant facts and circumstances of the transaction at the time the real estate is sold.

If ratified by the FASB, a consensus would be applied prospectively to new arrangements entered into and assessments6 performed in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Early application would not be permitted. The Board is expected to ratify the consensus at its December 12, 2007, meeting.

Click here to access the summary of consensus reached available on FASB's Web site.

EITF Discusses FASB's Approach for Updating the Issue on Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios"

At its November 29, 2007, meeting, the EITF discussed the FASB staff's proposed approach to updating Issue 98-5, *Accounting for Convertible Securities With Beneficial Conversion Features or Contingently Adjustable Conversion Ratios* for the consensuses in Issue 00-27, *Application of Issue No. 98-5 to Certain Convertible Instruments* and the issuance of Statement 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity*. Issues and 00-27 address the accounting for convertible securities with beneficial conversion features or contingently adjustable conversion ratios. The Task Force asked the FASB staff to consider alternative approaches for updating Issue 5, including an approach that would, in effect, codify Issues and 00-27. The Task Force indicated that any approach should leave a historical record of Issue since certain convertible instruments may still be subject to its guidance. Further discussion is expected at the Task Force's March 2008 meeting.

Click here to access the summary of consensus reached available on FASB's Web site.

SEC Issues SAB Providing Views about Written Loan Commitments Accounted for at Fair Value

On November 5, 2007, the SEC issued SAB 109 *Written Loan Commitments Recorded at Fair Value under GAAP*, which supersedes SAB 105 *Application of Accounting Principles to Loan Commitments* ("SAB 105"). In a manner consistent with Statements 156 *Accounting for Servicing of Financial Assets* and 159 *The Fair Value Option for Financial Assets and Financial Liabilities,* SAB 109 requires a company to include expected net future cash flows related to the associated servicing of the loan in the measurement of its written loan commitments that are accounted for at fair value through earnings. SAB 105 had stated that this treatment was inappropriate. SAB 109 reaffirms the SEC staff's view that internally developed intangible assets should not be included in the fair value of a derivative loan commitment and extends this view to all written loan commitments accounted for at fair value through earnings.

The new guidance should be applied prospectively to commitments recorded at fair value that are issued or modified in fiscal quarters beginning after December 15, 2007.

Click here to access the full text of SAB 109 available on the SEC's Web site.

AICPA Matters

AICPA Provides Comments on FASB's Exposure Draft of the Proposed FSP Deferring the Effective Date of SOP 07-1

The Accounting Standards Executive Committee (AcSEC) of the AICPA has issued comments on the FASB's Exposure Draft on the proposed FSP, *Effective Date of AICPA Statement of Position 07-1.*

The committee opposed the proposal to delay indefinitely the effective date of SOP 07-1, *Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Company and Equity Method Investors for Investments in Investment Companies,* in order to consider implementation issues and whether to modify SOP 07-1. The committee showed its concerns that given the open nature of the deferral it may lead to an abandonment of the project. The committee pointed that it would be prudent to at least temporarily defer the effective date and recommended that the board should not revise the SOP, but should revise the effective date to fiscal years beginning on or after December 15, 2008, with earlier application encouraged.

The committee specifically noted the provisions of the proposed FSP that would prohibit early adoption of SOP 07-1 and would permit entities that have adopted the SOP to rescind adoption. In the comment letter, it stated that many entities within the scope of SOP 07-1 face no particularly difficult implementation issues and might welcome the added clarity that it brings to the scope of the Audit and Accounting Guide Investment Companies.

Click here to view the comment letter available on the AICPA's Web site.

Regulatory Matters

SEC Proposes Mandatory Electronic Submission of Certain Investment Company Applications and Filings

The SEC issued a proposal to amend the rules for submitting data via the EDGAR system. Electronic filings via EDGAR would be required for applications for orders under the Investment Company Act of 1940 as well as for Regulation E filings by business investment and business development companies. The proposal also eliminates the temporary hardship exemption as well as certain requirements to notarize submitted applications — since such submissions would be electronic. Comments on the proposed rule are due by December 14, 2007.

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

SEC Approves Amendments to PCAOB Rules Governing Inspection Frequency

The SEC approved the PCAOB's proposed amendments to Rule 4003, which governs inspections of registered audit firms. The amendments change the PCAOB's inspection cycle requirements and reduce the frequency of PCAOB inspections for audit firms that issue 100 or fewer audit reports. The following two amendments apply to an audit firm that became registered in 2003 or 2004:

1. The PCAOB need not conduct the firm's first inspection sooner than the fourth year after the firm, while registered, first issues an audit report or plays a substantial role in an audit.

2. The PCAOB need not conduct the firm's second inspection sooner than the fifth year after the firm, while registered, first issues an audit report or plays a substantial role in an audit.

The amendments also include certain technical amendments to existing Rule 4006 and Rule 4009. The PCAOB still retains the right to inspect any registered audit firm at any time.

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

PCAOB Issues for Comment Proposed Guidance Regarding the Implementation of PCAOB Rule 4012

The PCAOB has issued for public comment, a proposed policy statement that identifies the factors relevant to "full reliance" by the Board on the inspections systems of its non-U.S. counterparts that are sufficiently rigorous to meet the level of protection for investors that is required by the Sarbanes-Oxley Act of 2002.

The proposed policy statement provides guidance on the Board's Rule 4012, *Inspections of Foreign Registered Public Accounting Firms,* which permits it to adjust its reliance on the inspections of auditor oversight entities located in the home countries of registered non-U.S. audit firms, based upon the level of independence and rigor of those entities.

Rule 4012 sets out five broad principles to guide the Board in making a reliance determination. These principles form the basis for the criteria outlined in today's proposal:

- **Adequacy and integrity of the oversight system –** The Board would weigh whether the non-U.S. system effectively works in the public interest to

protect investors by seeking to improve audit quality.
- **Independent operation of the oversight system:** The Board would weigh whether the entity and the system within which it operates are free from interference or undue influence by the audit practitioners and/or audit firms under the entity's supervision.
- **Independence of the system's source of funding:** The Board would weigh whether the non-U.S. system has the ability to obtain and deploy the financial resources necessary to carry out its mandate without interference or undue influence by the audit practitioners and/or audit firms under its supervision.
- **Transparency of the system:** The Board would weigh the extent to which the entity is accountable for the discharge of its duties through a transparent framework. The Board would review whether the entity publicly discloses information on its structure, governance, policies and operations.
- **System's historical performance:** The Board would weigh whether the non-U.S. oversight entity or the system within which it operates has a record of adequate disciplinary proceedings and appropriate sanctions.

Click here to access the proposed guidance available on the PCAOB's Web site.

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Upcoming Selected Webcasts Include the Following:

Financial Reporting

- Statements 141(R) and 160: An Overview of New Guidance on Accounting for Business Combinations and Noncontrolling Interests
December 17, 2:00 PM EST (19:00 GMT)
- FIN 48 and FAS 109: Bringing Disclosure and Transparency into Focus
December 10, 2:00 PM EST (19:00 GMT)

Transactions & Business Events

- Anti-Money Laundering and Economic Sanctions Compliance: Looking Beyond Borders
December 12, 2:00 PM EST (19:00 GMT)

Corporate Governance

- Setting Strategy: How Should the Board Be Involved?
December 5, 2:00 PM EST (19:00 GMT)
- The Impact of Governance, Risk, and Compliance on IT
December 20, 2:00 PM EST (19:00 GMT)

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Recent Deloitte Publications

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

- Accounting Roundup: November 2007
- Accounting Roundup: October 2007
- Accounting Roundup: Third Quarter 2007
- EITF Snapshot: November 2007

- EITF Snapshot: September 2007
- Heads Up: Major Changes to Business Combination Accounting as FASB and IASB Substantially Converge Standards
- Heads Up: XBRL U.S. GAAP Taxonomy Made Available for Public Comment
- Heads Up: SEC Removes Reconciliation Requirement, Approves Smaller Public Company Rules
- 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?"
- Heads Up: FASB's Proposed Changes to Convertible Debt Accounting Would Have Big Impact
- Heads Up: SEC Staff Issues Comment Letters on Executive Compensation Disclosures
- 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
- Financial Reporting Alert 07-6: No Deferral for Statements 157 and 159; Deferral for SOP 07-1; Required Documentation for Statement 159
- Financial Reporting Alert 07-5: CAQ Update — Key Accounting Issues and the Credit Environment
- Financial Reporting Alert 07-4: Key Accounting Issues and the Current Credit Environment
- 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
- A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards
- SOX Optimization: Improving Compliance Efficiency & Effectiveness
- Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond
- Audit Committee Brief: Third Quarter 2007
- Optimizing SOX Compliance: Leading Retailer Shows the Way

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